

PENNY-WISE

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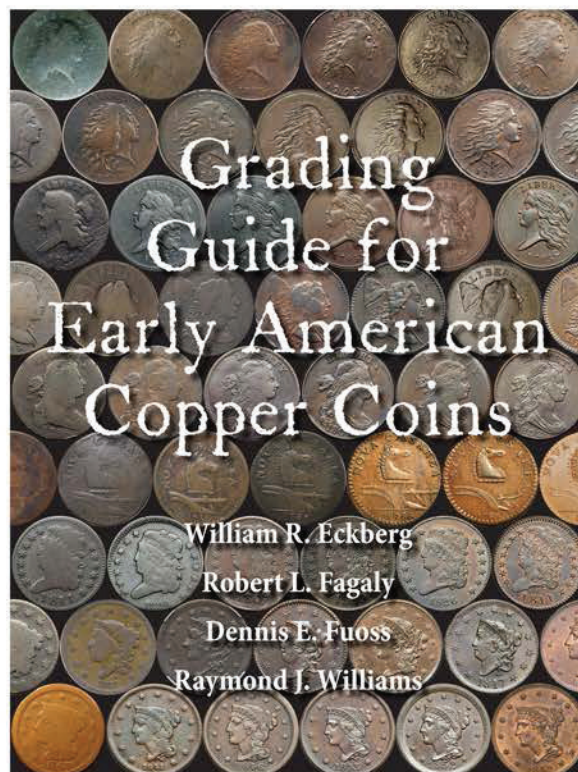
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Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: SUSTAINING WONDER

Harry E. Salyards

Playing with my two-year-old grandson, I'm struck by the fact that the whole world is a place of wonder for him. What is that? Let me see! How does it work? How does it come apart? I can read the questions in his eyes, and see the sense of wonder that envelops his world—a fascination with objects that far outruns his ready vocabulary. Every day is a journey of exploration. And the wonder never leaves his eyes, even if we're merely re-reading an "old friend" of a book for the thirtieth time.

Wasn't that how it was for you, at a slightly older age (no doubt!), when a *coin* first struck you with wonder? You wanted to know what it was. You wanted to hold it. You wanted to know how it "worked," in the sense of what it *would have* bought, back when it was new. If you were born in the late 1940s, as I was, then a coin from 1920 was as old as your parents, and a coin from the 1880s was positively ancient! What was the world like, back then? All kinds of questions, all rooted in wonder.

Wonder is a "hands on" proposition, not to be confused with the purely intellectual interest we might take in solving a problem, or even the emotional impact of an object in a museum. Wonder is always seeking to know more, to *comprehend* the object in new and deeper ways. Even as we turn it in our hands, study it under a glass, or perhaps photograph it, we are pushing the boundaries of our understanding farther and farther out—the object becoming a portal to the time of its own creation, until we are *there*.

It is wonder that must sustain us, when we reach the end of one collecting journey and embark on another. Wonder can make a particularly advantageous purchase, or being financially buried in a coin, equally irrelevant. Wonder takes the coin, even a well-worn coin, beyond the level of merchandise. Wonder renders metal value ridiculous—even a Chain cent, after all, has just about a clad dime's worth of poorly-refined copper in it. Wonder renders all the "Straw Men" we've set up to explain the shrinking number of coin collectors (Slab Games, Big Money Investors, No Good Coins in Circulation, Dealer Hype) equally specious: for, if you let the coin—*any* coin—*transport* you, it's as ready to do so as it was in 1985 or 1955, or 1855 for that matter. And the holder it's in, or the number on that holder, or the sales pitch it came with, are utterly irrelevant to this purpose.

Our wonder, like young Samuel's, must run deeper than we can put into words, at least initially. Perhaps it will lead us to explain some peculiar die state progression. Perhaps it will lead us to debunk some persistent numismatic myth. Perhaps it will even let us see a new variety, which has been hiding in plain sight for 200 years. Wherever our wonder leads us, it will insist that we *see with young eyes*, eyes not jaded with second-hand cynicism or the dull recitation of other people's "facts."

In Wonder is the preservation of Numismatics.



ROBERT D. BOOK THE SEARCH CONTINUES

Chuck Heck

In the January 2015 issue of *Penny-Wise* I wrote that Robert Donnell Book was born on June 2, 1862. His father, David, was born in Maytown, PA and mother, Maria (nee Donnell), was born in Ireland.¹ Brother Charles was born a year after Robert.

The 1878 Pittsburgh City Directory lists Book as a coin dealer located at 71 Beech Avenue, Allegheny. He was just 16 years old. That address happens to be same as the home address listed for his mother in 1877. At that time Maria is listed as a widow, so we know that young Robert was faced with some significant family responsibilities. The 1880 Federal Census indicates that Book was working as a bank clerk while his brother Charles was still in school. In 1884 the US Cities Directories shows Book as a correspondence clerk at the First National Bank of Pittsburgh. Promotions followed. By 1885 he was assistant teller, by 1892 he was a teller and by 1898 he was assistant cashier at the same bank. It is not entirely clear what his father's occupation was, but it is known that his uncle, James J. Donnell, was also a banker. Charles followed in the same footsteps but at a different bank.

Book took his career seriously. He was elected Treasurer of Group 8 (western PA counties) of the Pennsylvania Bankers' Association in 1896. In 1897 he was Vice President of the Bankers' and Bank Clerks Mutual Benefit Association of the City of Pittsburgh which had 544 members. By 1900 he was a Director of the same organization. In 1902 his career took a major leap. Book was admitted as a partner to the prestigious firm of Robinson Brothers. The firm was a private bank in the general banking and investment business since 1863. With four seats on the Pittsburgh Stock Exchange and a membership in the New York Stock Exchange the enterprise was one of significant importance.²

Book married Martha Miller about 1901. She was the daughter of Wilson and Hannah Miller. Her father was President and an incorporator of the Pittsburg Locomotive Works. Upon that institutions merger with the American Locomotive Works, Wilson Miller withdrew and subsequently served for several years as a director of the First National Bank of Pittsburgh. The families

¹ There are some city directories that show Book's father as Daniel and some census records that show his mother's birthplace as Pennsylvania.

² Edward White, *A Century of Banking in Pittsburgh* (Pittsburgh: The Index Company, 1903), 76.

certainly had strong ties to the banking industry. Robert and Martha Book had two children; daughter Barbara, born about 1904 and son Wilson, born about 1906.

It appears that Book retired sometime after 1910. The 1910 Federal census still indicates his partnership position with Robinson Brothers but by the early 1920s he is listed as Chairman of the Pittsburgh Chapter of the American Red Cross (ARC). No reference can be found to Robinson Brothers continued existence, however the Polk's Pittsburgh City Directory shows that in 1924, 1925 and 1926 Book maintained an office in the Peoples Bank Building while his former partner, Alexander Robinson, is now President of the Peoples Savings and Trust Company of Pittsburgh.

The early 1920s was certainly the time period of "good works" for the Books. They had a home in Sewickley with four live-in servants. Besides the ARC, Robert is a member of the Board of Visitation of Allegheny County – a legislated agency providing oversight to homes for the destitute and underprivileged. He is also a member of the Western Pennsylvania Humane Society while Martha is busy as a manager of the Protestant Home for Incurables – the only local institution providing homes for people with incurable diseases. It appears that the Books knew how to utilize their good fortune.

But what of Robert D. Book, the numismatist? George H. Clapp was a founding member (and likely the youngest) of the Western Pennsylvania Numismatic Association (WPNA) on June 14, 1878. Eleven months later Book became the 17th member on May 16, 1879 at



First National Bank at Wood & Fifth, c. 1890



Robert D. Book

the age of 16. He was an active member. In June 1879 he became part of a committee charged with organizing the association's participation at the 1879 Pittsburgh Exposition.

The WPNA met once each week on Friday evenings. By 1881 member participation began to lag. In October 1882 Clapp resigned due to career considerations. In June 1884 Book was expelled from the group for non-payment of dues, but he was quickly re-instated in September. Participation continued to decline and at a special meeting held on October 15, 1886, Book and

just 7 other members in attendance decided to continue the organization's existence. He joined a committee to promote the group, they had circulars prepared and mailed, but they were met with limited success. By January 1888 Book was again expelled for non-payment of dues.³ He never re-joined.

A search of the American Numismatic Society (ANS) and the American Numismatic Association

3 For a thoroughly entertaining history see: Wayne K. Homren, *The Early History of the Western Pennsylvania Numismatic Society*, 1992, 1998; 46 pages.

Attached is a list of the Robert D. Book early dates in the American Numismatic Society.

Separate columns show the Clapp attribution and the Sheldon attribution.

	<u>Clapp</u>	<u>Sheldon</u>		<u>Clapp</u>	<u>Sheldon</u>		<u>Clapp</u>	<u>Sheldon</u>
1793	3-C	3		F	91	1800	1	190
CROSBY	4-C	4		1	92	CN	5	194
	9-H	9		2	93		13	200
	11-J	11		9	104		21	208
1794	2	19a		10	113		25	212
HAYS	3	18b		11	115		25	212
	8	48		11	115	1801	6	219
	12	56		15	119	N	11	223
	13	55		17	107		11	223
	18	23		21	108	1802	6	229
	19	41		23	106	N	6	229
	19	41		24	111		8	230
	20	42		25	114		9	231
	21	26		26	94		15	237
	23	28	1797	9	126		19	241
	27	33	CN	11	128		20	242
	33	44		16	133	1803	1	243
	36	61		17	134	N	3	245
	41	38		18	135		12	254
	42	40		20	137		15	257
	43	22		22	139		16	258
	45	65		23	140		19	261
	46	64	1798	2	145		22	265
	48	46	CN	6	148		23	264
	52	71		9	151	1807	1	273
	54	67		12	154	C	3	274
	55	68		19	159		4	271
1795	2	74		21	161	1808	1	277
CN	4	76		26	166	CLAPP	1	277
1796	A	81		31	171	1809	1	280
CN	C	87		32	172	1810	1	281
	E	83		34	174	1812	2	282
				44	184	C		

membership records shows no evidence of Book having been a member. The only reference to him that I can locate in any contemporary numismatic publications is on page 368 of the 1911 Numismatist (Vol. 24). Charles H. Shinkle sent a "So-Called Dollar", currently known as HK-1005, for illustration. The specimen belonged to the Robert D. Book collection.

We know that Book certainly had the financial ability to afford a coin collection. Thanks to the fine and detailed recordkeeping of George Clapp we know that Book had a significant large cent collection. Clapp purchased the

entire Book collection in May 1930 from Book's widow for the sum of \$20,000. By the time Clapp's collection was donated and delivered to the ANS in 1946 a total

of 97 specimens were still retained by Clapp. Of those 97 only 6 were duplicates as to variety, but singular as to die stage. My only attempt has been to examine the early date cents from 1793 to 1814. I make no claims or conjectures as to other holdings. The list is arranged by date and sorted as to Clapp's attribution: Crosby num-

bers and Hays numbers are obvious for the 1793 and 1794 series; cents from 1795 to 1800 are designated CN for Clapp-Newcomb numbers; cents from 1801 to 1803 are listed by Newcomb number (N); the cents from 1807 through 1812 are all by Clapp number (C).

Keep in mind that of the 97 pieces listed Clapp himself called 28 uncirculated and 37 extremely fine. Yes! Sixty five specimens were old-time graded as XF to Uncirculated. Two-thirds of the Book coins were in super condition. Clapp's hand written donation records to the ANS were meticulous. Each specimen was attributed

for variety, graded, described in detail as to die state, and listed with pedigree and cost information.⁴

Lastly, I have three additional leads that are taking a long time

to fully research. More will be forthcoming!

4 Check List of the Collection of the Large United States Cents, 1793 to 1857, Formed by George H. Clapp. Information obtained from the library of James Neiswinter.

* * * * *



Robert D. Book's Hays 8 - The Starred Reverse



LARGE CENT AUCTION RESULTS, 2001 TO DATE

Jack Conour

Beginning with the J. R. Frankenfield sale in February 2001, there has been at least one and sometimes multiple significant Large Cent Auctions each year. Holmes and Naftzger contributed four in 2009. Invariably the first question asked is, “How did they do?” Besides trying to answer that question, this work is an attempt to summarize the results of these sales and figure out just what the sale prices were telling us: are there salient trends that will be helpful in gaining some understanding of future price behavior, or are the overall factors too complex to be able to make concrete conclusions? We shall see, but I *can* say that this analysis wound up eating a vast amount of time and spreadsheet space! What this work IS NOT is an analysis of complete sales, but only one for coins for which subsequent public sales records are available.

The basic methodology was to find sales data for which one or more past results were available to determine “how the price(s) compared”. While many single followup sales were identified, there were some with dual followup sale results and a few with three sales to compare. The data were then tabulated and analyzed in various formats that will be explained in detail as we proceed.

Besides looking at Price Realized, the “de facto” retail market value of a particular coin, comparisons were also made to “Hammer” price so as to get an idea of the seller’s return on investment, or more bluntly—did he get his money back, lose money, or make a profit? This whole concept of “return on investment” could take up a paper unto itself. My philosophy is that collecting copper is a numismatic journey, not a quest to “make a buck” – BUT one must have some sense of rationalizing the “end game,” be it voluntary or due to unforeseen personal circumstance(s). Thus, there should be some knowledge of the price appreciation/depreciation structure in the marketplace and the examination of auction results is our only tool to formulate such a determination.

The following is a list of the sales used for this study. Also included in the table are the sale dates with the approximate prices realized, number of lots auctioned, and the number of coins used in this study from each.

Before we get into the details of the data analyses, we need to make some general comments on the above sales and how they are intertwined into this discussion. The starting point was chosen primarily due to the fact that data have become much more easily available with

Auction Data Utilized for Paper

Sale	Date	Auction House	Large Cent Sale Value	Number of Lots	Used in Study
Frankenfield, John R. (JR)	2/17/2001	Superior	\$5,371,203	1753	33
Brown, Robinson S	6/2/2002	Superior (M&G)	\$1,286,028	1543	152
Lee, Dr. Wallace	3/25/2003	Superior (M&G)	\$715,335	364	6
Arconti, Michael	7/27/2003	Superior (M&G)	\$378,876	153	2
Hodge, Stu	4/14/2004	2004 EAC Sale	\$82,407	108	11
Adam, Ronnie E	9/5/2004	Superior (M&G)	\$213,122	384	5
Rasmussen, Wes	1/13/2005	Heritage	\$3,374,110	771	99
Reiver, Jules	1/28/2006	Heritage	\$2,160,820	3	150
Corrado, James	2/11/2007	Goldberg	\$234,124	427	22
Husak, Walter E	2/15/2008	Heritage	\$10,706,040	301	83
Naftzger, Roy Edward (Ted)	9/14/2008	Goldberg Auctions (M&G)	\$4,283,079	45	7
Naftzger, Roy Edward (Ted)	2/1/2009	Goldberg Auctions (M&G)	\$3,720,940	475	25
Wells, March	2/1/2009	Goldberg Auctions (M&G)	\$674,510	168	11
Holmes, Daniel W.	9/6/2009	Goldberg Auctions (M&G)	\$15,162,716	570	89
Naftzger, Roy Edward (Ted)	9/7/2009	Goldberg Auctions (M&G)	\$2,751,364	705	69
Holmes, Daniel W.	5/30/2010	Goldberg Auctions (M&G)	\$1,151,277	564	193
Holmes, Daniel W.	9/19/2010	Goldberg Auctions (M&G)	\$344,672	257	
Holmes, Daniel W.	1/30/2011	Goldberg Auctions (M&G)	\$1,153,865	688	260
Boka, Al	9/8/2011	Heritage	\$842,720	82	6
Clover, Phillip	9/6/2012	Heritage	\$1,012,045	350	9
Gerrie, Paul	2/3/2013	Goldberg Auctions (M&G)	\$3,682,818	83	22
Mervis, Adam	1/10/2014	Heritage	\$8,550,757	879	318
Totals			\$67,852,826	10,673	1,572
					14.7%

the growth of the Internet, particularly starting with the Wes Rasmussen collection auctioned by Heritage. Since that time, Goldberg's and more recently Stack's-Bowers, have added searchable databases from which to draw information. The notable gap is that the Superior and Bowers and Merena results appear to be only available from paper catalogs. The Internet search capabilities were invaluable in being able to trace auction results in a somewhat time-efficient manner. I also had personal spreadsheet data from different sales that was used as well.

There is a continuity of sales in the "early copper community" going back to Frankenfield, such that many coins from these auctions have appeared in subsequent sales. We can get some feel for this fact by looking at the value of coins in this study that were procured from previous copper collections for the Husak, Holmes, Gerrie, and Mervis collections. "Past Pay" is the value from the named collection such as Reiver coins (top horizontal row, in black) in the Husak Sale (vertical column) with "Hammer" and "Realized" prices below, in blue. The following table summarizes those results:

	Reiver	Husak	Naftzger	Corrado	Frankenfield	Wells	RSB	Stacks-Bowers
Sale								
Husak	\$65,435 ← Past Pay				\$62,071		\$16,115	\$98,395
Sold-Ham.	\$68,950				\$84,100		\$42,950	\$152,000
Sold-Real.	\$79,293				\$96,175		\$49,393	\$174,800
Holmes	\$260,362	\$159,275	\$177,579	\$18,760	\$31,575	\$47,323	\$202,784	
Sold-Ham.	\$204,945	\$201,350	\$142,391	\$15,825	\$21,430	\$37,750	\$165,711	
Sold-Real.	\$235,606	\$231,555	\$164,381	\$18,199	\$24,642	\$43,430	\$190,567	
Gerrie		\$601,250	\$31,050			\$30,188		
Sold-Ham.		\$669,500	\$43,000			\$34,500		
Sold-Real.		\$769,925	\$49,450			\$39,675		
Mervis	\$4,025	\$296,630	\$287,545					\$542,455
Sold-Ham.	\$3,750	\$233,400	\$228,750					\$372,150
Sold-Real.	\$4,406	\$274,245	\$268,781					\$437,276

	Goldberg	Superior	Heritage	Schumann	Rasmussen	EAC's	Holmes	Totals
Sale								
Husak		\$130,288		\$271,918	\$158,874	\$17,331		\$820,427
Sold-Ham.		\$189,200		\$410,500	\$224,950	\$25,100		\$1,197,750
Sold-Real.		\$217,580		\$472,075	\$258,693	\$28,865		\$1,376,874
Holmes	\$22,491				\$251,501	\$123,865		\$1,295,515
Sold-Ham.	\$21,385				\$348,480	\$103,235		\$1,262,502
Sold-Real.	\$23,395				\$400,765	\$119,806		\$1,452,346
Gerrie						\$6,600	\$388,125	\$1,057,213
Sold-Ham.						\$12,000	\$747,000	\$1,506,000
Sold-Real.						\$13,800	\$859,050	\$1,731,900
Mervis	\$93,696		\$681,382			\$50,353	\$1,512,997	\$3,469,083
Sold-Ham.	\$80,002		\$606,896			\$48,975	\$1,629,182	\$3,203,105

Early Dates

Auction		House	Date	Lot	Date	Variety	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain	delta to Hammer	Hammer to Past Pay	Gain	Time
B&M			3/2002	1129	1800	s196		\$5,750								
Husak Heritage			2/15/2008	2199	1800	s196	\$12,000	\$13,800	\$5,750	\$8,050	240.00%	140.00%	\$6,250	208.70%	108.70%	
Holmes Goldberg			9/6/2009	366	1800	s196	\$8,500	\$9,780	\$13,800	-\$4,020	70.87%	-29.13%	-\$5,300	61.59%	-38.41%	1.6
Mervis Heritage			1/10/2014	2712	1800	s196	\$7,500	\$8,813	\$9,780	-\$968	90.11%	-9.89%	-\$2,280	76.69%	-23.31%	4.3
Frankenfield Superior			2/17/2001		1800	s198	\$13,500	\$15,525								
Husak Heritage			2/15/2008	2201	1800	s198	\$20,000	\$23,000	\$15,525	\$7,475	148.15%	48.15%	\$4,475	128.82%	28.82%	7.0
Holmes Goldberg			9/6/2009	371	1800	s198	\$21,000	\$24,150	\$23,000	\$1,150	105.00%	5.00%	-\$2,000	91.30%	-8.70%	1.6
Mervis Heritage			1/10/2014	2715	1800	s198	\$14,000	\$16,450	\$23,001	-\$6,551	71.52%	-28.48%	-\$9,001	60.87%	-39.13%	4.3
Rasmussen Heritage			1/13/2005	3260	1801	s220	\$1,840	\$2,760								
Husak Heritage			2/15/2008	2223	1801	s220	\$4,000	\$4,600	\$2,760	\$1,840	166.67%	66.67%	\$1,240	144.93%	44.93%	3.1
Holmes Goldberg			9/6/2009	418	1801	s220	\$3,800	\$4,370	\$4,600	-\$230	95.00%	-5.00%	-\$800	82.61%	-17.39%	1.6
Mervis Heritage			1/10/2014	2750	1801	s220	\$3,750	\$4,406	\$4,370	\$36	100.83%	0.83%	-\$620	85.81%	-14.19%	4.3
Schumann Superior			9/2004	573	1803	s263		\$13,800								
Husak Heritage			2/15/2008	2266	1803	s263	\$16,000	\$18,400	\$13,800	\$4,600	133.33%	33.33%	\$2,200	115.94%	15.94%	
Holmes Goldberg			9/6/2009	524	1803	s263	\$16,000	\$18,400	\$18,400	\$0	100.00%	0.00%	-\$2,400	86.96%	-13.04%	1.6
Mervis Heritage			1/10/2014	2819	1803	s263	\$13,000	\$15,275	\$18,400	-\$3,125	83.02%	-16.98%	-\$5,400	70.65%	-29.35%	4.3
							\$154,890	\$193,529	\$153,186	\$8,258	126.34%	5.39%	-\$13,636	101.11%	-8.90%	3.4

Late Dates	Auction	House	Date	Lot	Date	Variety	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain	delta to Hammer	Hammer to Past Pay	Gain	Time
	B&M	1/2000	23	1840	n2			x								
	Heritage	2/2000	5298	1840	n2			x								
	Stack's	7/2008	1137	1840	n2		\$13,000	\$14,950	\$14,949	\$1	100.01%	0.01%	-\$1,949	86.96%	-13.04%	8.4
	Mervis	Heritage	1/10/2014	2227	1840	n2	\$6,000	\$7,050	\$14,950	-\$7,900	47.16%	-52.84%	-\$8,950	40.13%	-59.87%	5.5
	B&M	10/2000	280	1840	n2											
	ANR	6/2004	2233	1840	n2		\$4,400	\$5,060								
	Heritage	8/13/2006	201	1840	n2		\$5,500	\$6,325	\$5,060	\$1,265	125.00%	25.00%	\$440	108.70%	8.70%	2.2
	Mervis	Heritage	1/10/2014	2228	1840	n2	\$12,000	\$14,100	\$6,325	\$7,775	222.92%	122.92%	\$5,675	189.72%	89.72%	7.4
	ANR	10/2004	36	1854	n12		\$10,500	\$12,075								
	Heritage	5/2007	2017	1854	n12											2.6
	Heritage	9/2007	124	1854	n12		\$9,522	\$10,950	\$12,076	-\$1,126	90.68%	-9.32%	-\$2,554	78.85%	-21.15%	0.3
	Mervis	Heritage	1/10/2014	2374	1854	n12	\$8,000	\$9,400	\$10,950	-\$1,550	85.84%	-14.16%	-\$2,950	73.06%	-26.94%	6.4
	Superior	9/2006	739	1857	n5											
	B&M	11/2006	334	1857	n5		\$8,000	\$9,200	\$9,200	\$0	100.00%	0.00%	-\$1,200	86.96%	-13.04%	5.2
	Heritage	1/4/2012	3043	1857	n5		\$8,000	\$9,200	\$9,200	\$0	100.00%	0.00%	-\$1,200	86.96%	-13.04%	5.2
	Mervis	Heritage	1/10/2014	2398	1857	n5	\$6,000	\$7,050	\$9,200	-\$2,150	76.63%	-23.37%	-\$3,200	65.22%	-34.78%	2.0
							\$90,922	\$105,360	\$82,710	-\$3,685	127.38%	-4.46%	-\$14,688	109.93%	-17.76%	4.8

Analysis of Results

As previously mentioned, sales data were tabulated by finding coins that exhibited a pattern of reappearance at public auction—in general, it came down to two (86% of the data), three (10.5%), or four (3.5%) sales. These data were grouped by Early, Middle, and Late Dates wherever there was sufficient information to do so, and then sub-grouped by collector/collection where applicable. These data were then compiled into different summaries of sale and source data. Subsequent analyses were then carried out looking at factors such as sale value, rarity, dollar value of the sale, time held, grade,

date, and coin type, to try to determine factors that may have affected the results. Some further work was done to look at results for 1794's, post-Holmes coin sales, and EAC sales.

This paper contains much detailed data, and it will be best to read the text first and then go to the table for details that you wish to see.

In the following tables the results for the four-sales-data coins will be illustrated in detail, as they are the model for the data in all the studies that follow.

The triple sales data summarized below offer a

Quadruple Sales Data Summary											
Auction		Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain	delta to Hammer	Hammer to Past Pay	Gain	Time
All Mervis	Early Dates	\$154,890	\$193,529	\$153,186	\$8,258	126.34%	5.39%	-\$13,636	101.11%	-8.90%	3.4
		last two sales net losses									
	Middle Dates	\$58,500	\$67,888	\$39,100	\$13,263	173.63%	33.92%	\$5,900	149.62%	15.09%	4.0
		all sales were net positive									
	Late Dates	Data incomplete									

Triple Sales Data										
Auction	Variety	Realized Hammer	w/juice	delta to Realized	Realized to Past Pay	Gain	del Hammer to Har Past Pay	Gain	Time	
Holmes, Clover, Gerrie, Mervis	Early Dates	\$984,560	\$1,138,844	\$90,796	108.97%	8.69%	94.21%	-6.04%	3.8	
Mervis	Middle Dates	\$132,595	\$154,192	\$35,174	138.72%	31.65%	119.29%	13.20%	4.2	
Mervis, Boka	All Data	\$101,025	\$117,150	-\$5,170	109.11%	-4.82%	94.09%	-18.02%	4.2	

Early Dates						Middle Dates							
		Realized		Hammer				Realized		Hammer			
First Sale	Positive	15	40.54%	Pos	11	29.73%	First Sale	Positive	12	75.00%	Pos	10	62.50%
	Wash	3	8.11%					Wash	0	0.00%		0	
	Negative	19	51.35%	Neg	26	70.27%		Negative	4	25.00%	Neg	6	37.50%
Second Sale							Second Sale						
	Positive	16	45.71%	Pos	10	28.57%		Positive	10	62.50%	Pos	8	50.00%
	Negative	19	54.29%	Neg	25	71.43%		Negative	6	37.50%	Neg	8	50.00%
Both Sale Profits		4		1			Both Sale Profits		9		4		
Both Sale Losses		8		13			Both Sale Losses		0		0		
						Late dates							
		Realized		Hammer				Realized		Hammer			
First Sale	Positive	5	71.43%	Pos	5	71.43%	First Sale	Positive	5	71.43%	Pos	5	71.43%
	Wash	1	14.29%					Wash	1	14.29%		0	
	Negative	1	14.29%	Neg	2	28.57%		Negative	1	14.29%	Neg	2	28.57%
Second Sale							Second Sale						
	Positive	3	37.50%	Pos	2	25.00%		Positive	3	37.50%	Pos	2	25.00%
	Negative	5	62.50%	Neg	6	75.00%		Negative	5	62.50%	Neg	6	75.00%
Both Sale Profits		2		2			Both Sale Profits		2		2		
Both Sale Losses		0		1			Both Sale Losses		0		1		

Early Dates													
Auction	Varieties				Realized Hammer w/juice		Past Pay		to Realized Gain	to Hammer Gain		Time	
Holmes	1795	1802	1803		\$74,250	\$85,345	\$61,640	33.61%		16.24%	3.1		
	s73	s237	s261										
Clover	1796				\$6,157	\$7,080	\$6,210	14.01%		-0.86%	4.6		
	S118												
Husak	1794	1794	1794	1807	\$378,000	\$434,705	\$441,030	-1.4%		-14.3%	2.7		
	s22	s33	s66	s272									
Holmes	1793	1808			\$64,000	\$74,200	\$75,613	-1.87%		-15.36%	1.6		
	s11a	s279											
Mervis	1794	1796	1796	1796	\$468,310	\$544,594	\$466,776	16.67%		0.33%	7.9		
	s19a	s115	s116	NC4	s133								
	1797	1797	1797	1798	1798	1798	1800	1800		1803	1807		
	s136	s143	s143	s161	s165	s176	s201	s202		s251	s276		
	1800	1801	1802	1801									
	s203	s217	s232	s224									
All Data					\$984,560	\$1,138,844	\$1,045,059	8.69%		-6.04%	3.8		
Middle Dates													
Mervis	1816	1816	1816	1818	\$132,595	\$154,192	\$111,152	31.65%		13.20%	4.2		
	n3	n4	n7	n8	n4								
	1818	1818	1818	1820	1822	1822	1828	1835		1835	1836		
	n10	n4	n10	n14	n10	n6	n11	n7		n13	n3		
Late Dates													
Mervis	1840	1842	1845	1846	1848	\$101,025	\$117,150	\$107,371	-4.82%		-18.02%	4.2	
	n10	n1	n14	n6	n33								
	1847	1849	1855										
	n32	n18	n11										

Variety	Realized Hammer	w/juice	Past Pay	to Realized	delta Past Pay	Realized to Gain	delta to Hammer	Past Pay	delta Gain	Hammer to Time
Boka 6	\$14,650	\$16,848	\$16,861	-\$13	99.92%	-0.08%	-\$2,211	86.89%	-13.11%	6.94
				Positive 4	66.67%		Pos 2	33.33%		
				Negative 2	33.33%		Neg 4	66.67%		
Clover 9	\$66,118	\$77,498	\$53,850	\$23,648	143.91%	43.91%	\$12,268	122.78%	22.78%	8.36
				Pos 6	66.67%		Pos 6	66.67%		
				Neg 3	33.33%		Neg 3	33.33%		
Ellsworth 28	\$14,650	\$17,214	\$14,113	\$3,101	121.98%	21.98%	\$537	103.81%	3.81%	8.99
				Pos 20	71.43%		Pos 14	50.00%		
				Neg 8	28.57%		Neg 14	50.00%		
Gerrie 22	\$1,252,000	\$1,439,800	\$1,057,213	\$382,587	136.19%	36.19%	\$194,787	118.42%	18.42%	4.57
				Pos 19	86.36%		Pos 15	68.18%		
				Neg 3	13.64%		Neg 7	31.82%		
Husak 83	\$1,539,500	\$1,770,425	\$972,469	\$797,956	182.05%	82.05%	\$567,031	158.31%	58.31%	6.49
				Pos 79	95.18%		Pos 70	84.34%		
				Wash 1	1.20%		0	0.00%		
				Neg 3	3.61%		Neg 13	15.66%		
Holmes ED's 89	\$593,855	\$682,905	\$569,131	\$113,774	119.99%	19.99%	\$24,724	104.34%	4.34%	3.32
				Pos 40	44.94%		Pos 30	33.71%		
				Wash 1	1.12%		0	0.00%		
				Neg 48	53.93%		Neg 59	66.29%		
Holmes MD's 193	\$393,415	\$452,428	\$373,420	\$79,008	121.16%	21.16%	\$19,995	105.35%	5.35%	4.66
				Pos 109	56.48%		Pos 85	44.04%		
				Wash 8	4.15%		0	0.00%		
				Neg 76	39.38%		Neg 108	55.96%		
Holmes LD's 260	\$287,222	\$330,181	\$365,210	-\$35,632	90.41%	-9.76%	-\$78,513	78.65%	-21.50%	6.82
				Pos 89	34.23%		Pos 57	21.92%		
				Wash 4	1.54%		1	0.38%		
				Neg 167	64.23%		Neg 202	77.69%		
Holmes All 544	\$1,274,492	\$1,465,514	\$1,307,761	\$157,150	112.06%	12.02%	-\$33,794	97.46%	-2.58%	5.46
				Pos 240	44.12%		Pos 174	31.99%		
				Wash 13	2.39%		1	0.18%		
				Neg 291	53.49%		Neg 369	67.83%		
Mervis ED's 155	\$2,363,744	\$2,780,696	\$2,286,847	\$493,849	121.60%	21.60%	\$76,897	103.36%	3.36%	4.71
				Pos 72	46.45%		Pos 51	32.90%		
				Neg 83	53.55%		Neg 104	67.10%		
Mervis MD's 89	\$422,216	\$496,104	\$489,033	\$6,249	101.45%	1.28%	-\$67,517	86.34%	-13.81%	4.70
				Pos 59	66.29%		Pos 47	62.81%		
				Neg 30	33.71%		Neg 42	47.19%		
Mervis LD's 74	\$349,555	\$410,727	\$478,117	-\$67,390	85.91%	-14.09%	-\$128,562	73.11%	-26.89%	4.92
				Pos 37	50.00%		Pos 28	37.84%		
				Neg 37	50.00%		Neg 46	62.16%		
Mervis All 320	\$3,135,515	\$3,687,527	\$3,253,996	\$432,708	113.32%	13.30%	-\$119,181	96.36%	-3.66%	4.76
				Pos 170	53.13%		Pos 127	39.69%		
				Neg 150	46.88%		Neg 193	60.31%		

broader opportunity for analysis, with over fifty series of data. It is with these sales data that the number of positive and negative sales begin to enable us to look beyond the effects of sheer dollars.

In general, sales were positive for both Realized and Hammer for Middle and Late Dates. The Early Date hammer results were affected by the large number of negative Mervis results. The percentage of positive results for prices realized was significantly higher, which illustrates the impact of the auction house commission [a highly variable percentage—Ed.] on overall results.

The effect of this auction house fee is also seen in the overall dollar gain data. It should be noted that time held for these pieces was less than five years – Holmes sale data was 1.9 years and Mervis 4.6 years. We will look at hold time closer in some later analyses. Individual auction summaries for the triple series data are shown below for Early, Middle, and Late Dates with the particular coins also listed:

As can be expected, the vast majority of data involved double sales. These data will form the bulk of the data used to make the various collector/collection

Summary of Dual Sales Results

Sales Gain/Loss Dollars							
Realized				Hammer			
		No. Pcs				No. Pcs	
\$2,341,740	Positive	532	53.41%	\$1,572,430	Positive	406	40.76%
\$0	Wash	15	1.51%	\$0	Wash	1	0.10%
-\$1,256,230	Negative	449	45.08%	-\$1,667,367	Negative	589	59.14%
Pc. Sum		996	100.00%	Pc. Sum		996	100.00%

Summary Data for Collection Sold by Series

	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain	% Pos	delta to Hammer	Hammer to Past Pay	Gain	% Pos	Time
Naftzger Early Dates	\$93,500	\$107,598	\$97,808	\$9,790	110.01%	10.01%	28.57%	-\$4,308	95.60%	-4.40%	28.57%	2.5
Reiver Early Dates	\$190,880	\$220,144	\$247,432	-\$27,289	88.97%	-11.03%	35.14%	-\$66,552	77.14%	-22.86%	18.92%	3.4
Holmes Early Dates	\$3,800,767	\$4,456,277	\$4,160,340	\$296,937	107.11%	7.11%	50.86%	-\$369,573	91.36%	-8.64%	31.90%	3.6
Naftzger Middle Dates	\$102,120	\$119,144	\$76,363	\$42,781	156.02%	56.02%	96.00%	\$25,757	133.73%	33.73%	76.00%	1.9
Wells (2009) - All	\$76,087	\$87,518	\$80,501	\$7,017	108.72%	8.72%	54.55%	-\$4,414	94.52%	-5.48%	36.36%	2.1
Holmes Middle Dates	\$147,615	\$173,280	\$153,200	\$20,081	113.11%	13.11%	60.47%	-\$5,585	96.35%	-3.65%	42.86%	3.2
Corrado Middle Dates	\$15,825	\$18,199	\$18,760	-\$560	97.01%	-2.99%	50.00%	-\$2,934	84.36%	-16.64%	45.45%	3.4
Naftzger Late Dates	\$267,711	\$312,991	\$372,308	-\$59,316	84.07%	-15.93%	47.83%	-\$104,596	71.91%	-28.09%	27.54%	2.1
Husak Early Dates	\$1,126,107	\$1,301,407	\$1,080,558	\$220,849	120.44%	20.44%	48.48%	\$45,549	104.22%	4.22%	33.33%	4.3
EAC Early Dates	\$147,040	\$171,983	\$143,977	\$28,007	119.45%	19.45%	57.63%	\$3,064	102.13%	2.13%	44.07%	5.5
Rasmussen Early Dates	\$434,735	\$501,243	\$281,400	\$219,843	178.12%	78.12%	93.94%	\$153,335	154.49%	54.49%	75.76%	4.5
Schumann Early Dates	\$420,500	\$483,825	\$281,693	\$202,132	171.76%	71.76%	100.00%	\$138,807	149.28%	49.28%	93.33%	5.0
Reiver Middle Dates	\$72,635	\$83,678	\$75,858	\$7,820	110.31%	10.31%	48.21%	-\$3,223	95.75%	-4.25%	32.14%	4.4
EAC Middle Dates	\$53,777	\$62,082	\$60,966	\$1,117	101.83%	1.83%	46.43%	-\$7,189	88.21%	-11.79%	32.14%	4.8
Reiver Late Dates	\$40,305	\$46,239	\$44,022	\$2,217	105.04%	5.04%	43.86%	-\$3,717	91.56%	-8.44%	28.07%	5.0
Adam Middle Dates	\$11,450	\$13,168	\$12,248	\$920	107.51%	7.51%	60.00%	-\$798	93.48%	-6.52%	40.00%	5.0
Rasmussen Middle Dates	\$214,225	\$246,962	\$181,840	\$65,122	135.81%	35.81%	85.71%	\$32,385	117.81%	17.81%	63.49%	5.4
Hodge Middle Dates	\$18,025	\$20,729	\$18,993	\$1,736	109.14%	9.14%	58.33%	-\$968	94.91%	-5.09%	33.33%	6.2
EAC Late Dates	\$20,070	\$23,405	\$25,596	-\$2,192	91.44%	-8.56%	40.00%	-\$5,526	78.41%	-21.59%	33.33%	6.4
2002 RSB Late Dates	\$169,001	\$194,445	\$206,505	-\$12,664	94.16%	-6.13%	33.55%	-\$38,029	81.84%	-18.42%	21.71%	8.7
Frankenfield- All	\$76,382	\$87,861	\$66,154	\$21,707	132.81%	32.81%	60.00%	\$10,228	116.46%	16.46%	40.00%	9.6
Arconti Errors	\$45,000	\$52,875	\$19,435	\$33,440	272.06%	172.06%	100.00%	\$25,565	231.54%	131.54%	100.00%	11.0
Eliasberg	\$188,000	\$216,200	\$57,750	\$158,450	374.37%	274.37%	100.00%	\$130,250	325.54%	225.54%	100.00%	11.8
1996 RSB Data	\$42,950	\$49,393	\$16,115	\$33,278	306.50%	206.50%	100.00%	\$26,835	266.52%	166.52%	100.00%	12.1

All Naftzger Data	\$463,331	\$539,733	\$546,478	-\$6,745	98.77%	-1.23%	58.42%	-\$83,147	84.78%	-15.22%	39.60%	2.9
All Holmes Data	\$2,826,982	\$3,311,912	\$3,365,782	-\$53,870	98.40%	-1.60%	53.46%	-\$538,800	83.99%	-16.01%	34.81%	4.0
All Reiver Data	\$567,335	\$653,882	\$690,602	-\$36,720	94.68%	-5.32%	43.33%	-\$123,267	82.15%	-17.85%	27.33%	4.4
All Rasmussen Data	\$624,835	\$719,858	\$443,264	\$276,594	162.40%	62.40%	88.54%	\$181,571	140.96%	40.96%	67.71%	5.1
All EAC Data	\$220,887	\$257,470	\$230,538	\$26,932	111.68%	11.68%	51.96%	-\$9,551	95.81%	-4.19%	39.22%	5.4

Overall Performance to Hammer and Realized Prices from Various Well-Known Auctions

Field to Holmes is roughly chronological													
	Frankenfield		Reiver		Hodge		Rasmussen		Naftzger		Corrado		
	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	
Husak	55.81%	35.49%	21.18%	5.37%			62.83	41.59			73.64%	50.96%	
Holmes	-21.96%	-32.13%	-9.51%	-21.28%	2.28%	-11.06%	58.97%	38.32%	-11.33%	-22.90%	-2.99%	-15.64%	
Gerrie													
Mervis			-4.03%	-18.32%					59.26%	38.49%			
Boka	-8.21%	-20.18%	<-- Lee						-1.85%	-16.47%			
Ellsworth	37.82%	17.29%											
Clover	34.68%	15.70%					42.03%	20.88%					
Holmes/Heritage													
	Husak		Wells		Holmes		RSB III		Goldberg		EAC		
	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	to Realized	to Hammer	
Husak	45.38%	26.42%	67.00%	45.22%	<-- Superior		-6.08%	-18.33%	-4.21%	-17.59%	-6.99%	-21.09%	
Holmes	28.05%	11.35%	31.43%	14.28%	46.07%	27.02%							
Gerrie	-7.55%	-21.32%			-4.89%	-19.15%							
Mervis													
Boka													
Ellsworth	-7.40%	-21.19%			-12.00%	-25.10%							
Clover											22.00%	3.83%	
Holmes/Stacks-Bowers					-28.88%	-39.15%							
Holmes/Heritage					-10.13%	-23.13%							

Table read as "Husak" coin performance from Frankenfield, Reiver, Auctions, etc.

summaries. What follows is a summary of the numbers of positive, negative, and wash sales for these data.

We will now begin to look at the different collector/ collection summaries that were compiled from available information. The first set of data is a listing of the auction gains/losses by collector using the sales data from the various sources from which they acquired pieces for their respective collections. Besides sums of gains/ losses, the numbers of pieces that returned a profit or loss are shown.

These data show that the Early Dates did much better (Clover, Husak, Gerrie, and Ellsworth data were

collections that were sold in later auctions such as Husak, Holmes, Ellsworth, and Mervis.

When all is said and done, coins held for a shorter period of time did more poorly than those held for a longer time. We will look close at “held time” later to see if we can make some generalizations. Again the data illustrate the difference between prices realized (with the “juice”) and hammer price.

The next data were put together to show how certain well-known collector source coins performed in the auctions used in these analyses. Example: how did Frankenfield coins do in Husak?

Individual Coin Performance to Hammer and Realized Prices (% pieces above & below previous sale price)

	Frankenfield				Reiver				Hodge			
	to Realized		to Hammer		to Realized		to Hammer		to Realized		to Hammer	
	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus
Husak	100.00%	0.00%	85.71%	16.67%	80.00%	20.00%	40.00%	60.00%				
Holmes	36.36%	63.64%	16.67%	83.33%	42.11%	57.89%	27.07%	72.93%	54.55%	45.45%	27.27%	72.73%
Gerrie												
Mervis					45.45%	54.55%	27.27%	72.73%				
Boka	66.67%	33.33%	33.33%	66.67%	<== Lee							
Ellsworth	100.00%	0.00%	75.00%	25.00%								
Clover	66.67%	33.33%	66.67%	33.33%								
Holmes/Heritage												
	Rasmussen				Naftzger				Corrado			
	to Realized		to Hammer		to Realized		to Hammer		to Realized		to Hammer	
	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus
Husak	86.67%	13.33%	66.67%	33.33%					Schuman ==>			
Holmes	87.32%	12.68%	66.20%	33.80%	35.82%	64.18%	20.90%	79.10%	100.00%	0.00%	92.86%	7.14%
Gerrie					100.00%	0.00%	100.00%	0.00%	44.44%	55.56%	44.44%	55.56%
Mervis					68.00%	32.00%	50.00%	50.00%				
Boka												
Ellsworth	72.34%	27.66%	55.32%	44.68%								
Clover												
Holmes/Heritage												
	Husak				Wells				Holmes			
	to Realized		to Hammer		to Realized		to Hammer		to Realized		to Hammer	
	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus
Husak	57.14%	42.86%	28.57%	71.43%	100.00%	0.00%	100.00%	0.00%	<-- Superior			
Holmes	75.00%	25.00%	62.50%	37.50%	100.00%	0.00%	50.00%	50.00%	85.71%	14.29%	71.43%	28.57%
Gerrie	28.57%	71.43%	21.43%	78.57%					51.64%	48.36%	33.61%	66.39%
Mervis												
Boka	50.00%	50.00%	0.00%	100.00%					50.00%	50.00%	0.00%	100.00%
Ellsworth												
Clover												
Holmes/St-Bow									25.00%	75.00%	25.00%	75.00%
Holmes/Heritage									55.56%	44.44%	33.33%	66.67%
	RSB III				Goldberg				EAC			
	to Realized		to Hammer		to Realized		to Hammer		to Realized		to Hammer	
	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus	Plus	Minus
Husak	33.22%	66.78%	21.14%	78.86%	47.06%	52.94%	41.18%	58.82%	100.00%	0.00%	75.00%	25.00%
Holmes									37.84%	62.16%	24.32%	75.68%
Gerrie												
Mervis												
Boka												
Ellsworth									64.29%	35.71%	42.86%	57.14%
Clover												
Holmes/Heritage												

ED's) for total dollar and number of pieces beating hammer. Interestingly, the Mervis and Holmes ED's showed positive dollar return on less than 50% of the pieces for “realized” prices.

The next data summary details the performance of the well-known source collections. These data represent

The above data summaries were compiled more for informational purposes than to try to determine any behavioral patterns. For the individual sales statistics, the colors reflect the profit/loss performance seen in the total dollar return data for realized and hammer price.

(to be continued)

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THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART FOUR: JULY THROUGH DECEMBER 1973

Harry E. Salyards

On July 9, John wrote to Darwin Palmer, "Sorry for the delay in responding, but I have been rather busy on one front or another. Enclosed is a quick reaction to your first 1794 mailing." The "quick reaction" is, in fact, a two-page list of addenda and corrections to a 1794 condition census listing which Gordon Wrubel had apparently submitted to Darwin's newsletter for 1794 aficionados. Here is a sample of John's comments:

S-20: Young = Sartoris

S-23: I believe the "new" 60 and the CDS 50 may be one and the same.

S-27: The two 35 coins are just one.

S-33: Ruby = French. Anyone else interested in this piece when it comes up next year?

S-35: Here I have enough differences to suggest inserting a census of my own.

45 Pearl-ANS 25 JH

40 French-ANS 25 New (VF-35 less corrosion)

35 Empire ("New") 20 Hays-CDS

20 Schwartz, etc.

NC-1; The Brand piece is not in ANS and, despite [Early American Cents], I don't think it ever was. . .

But when he comes to the S-57, he waxes truly rhapsodic: "As to the Newcomb piece, it is a full 60 but it is not Chapman plate. It is one of my favorite possessions as the press operator, perhaps feeling sorry for the clipped planchet, polished the flan, polished the dies, and then gave the coin one helluva full strike. In between all of this special handling, he positioned the coin so that the clip misses all devices and lettering on (a) the obverse, (b) the reverse and (c) the *edge*. Those of you who are aware of my passion for pedigree, will appreciate my feeling for this cent when I say that I sacrificed the Maris-Hines specimen to get it." [This lovely cent appeared as lot 53 in John's 1982 FPL—Ed.]

The July 1973 issue of *Penny-Wise* carried a "Penny Quiz on the 1794's," contributed by Bob Schuman. John mailed Bob his answers on July 20, interspersing instruction along the way. For example, Question #2 asked, "Who was Collins?" John replied, "B. C. Collins is best known to 1794-dom as the importer of the Hays 1 which ultimately became Clapp's most valued possession. [Early American Cents] to the contrary, the piece in question was not sold to ANS in 1926." Ques-

tion #6—"Which coin brought the highest price in the Warfield sale?"—prompted a technical correction from John: "Question is poorly worded. I assume you mean 'which cent in the Warfield collection. . . ' If so, Lot 154 (the Hays 4) brought \$215. Note that Lot 1154 (S-13) brought \$310 but this piece was not part of the Warfield consignment." Question #10, "Approximately how long has the Starred Reverse cent been known?" gave John an opportunity to expand a bit on the egos of cent collectors: "Per Lyman Low, the starred reverse 'was possessed and commented on by A. J. Gilbert prior to 1850.' While quite possibly true, this statement can also be read as an oblique jibe at Low's competitor Henry Chapman. At the time, Chapman was loudly proclaiming his role as discoverer and referred to Hays 8 as the 'Chapman variety.' I cannot recall the exact date of Chapman's alleged discovery but it was sometime around 1860 and purportedly occurred in the presence of Dr. Maris. Take your pick." [A. J. Gilbert was the brother of Ebenezer Gilbert. Low first made this claim in print in his March 17, 1907 catalog, per Breen's Large Cent *Encyclopedia*, page 177. Chapman asserted his claim—for an 1876 discovery, not 1860—in a June 1908 sale catalog. The Chapman claim was reasserted, but for 1877, in a stilted 'conversation' that placed Dr. Maris present at the discovery (S. H. Chapman: *United States Cents of the Year 1794*, page 20). Regardless of your "pick," no contemporary documentation exists for either claim.—Ed.]

Having written to Charles Wormser at New Netherlands on July 12—"I think the address which you gave me for John Ford may be incorrect as I have never had a reply to a letter which I wrote to him. Has he moved?"—Wormser replies on July 20, "The address for JJF is correct. He is currently out of town but I happen to know that he is far behind in his correspondence." He then adds, with a fine bit of understatement, "In our November 14/15 sale there are some fine Large Cents and I am hoping that perhaps something will be of interest to you." These, of course, are the Naftzger duplicates, freed up by his purchase of Sheldon's collection. John's response (August 10) pinpoints the focus of the collector community over the next three months: "Your comment in re: the November Sale is a classic instance of New Netherlands understatement. My interest in the R.E.N. consignment is at least boiling and perhaps higher. When can some of these little beauties be seen? I am delighted you will

be handling the sale and congratulate you on your good fortune.”

A July 18 letter from Darwin Palmer touches on a subject not often mentioned in print: “As for the S-38 please tell your man to go ahead with repair of the hole. Please tell him that if the color *can be left alone* by all means do so. I am against removal of the scratches because I feel it would definitely destroy the surfaces and color of the cent. One of the reasons I obtained the cent was for its great color and surfaces. It reminded me of the Sheldon plate coin (ANS specimen).” John replies on August 15: “I told my man to go ahead with the hole *and* also the scratch, as there is almost no risk in the latter. The color will be lost even if you just did the hole alone. Time and skill may resurrect the color but even if it is lost permanently, the other repairs will be done so well (in my opinion) as to make the effort eminently worthwhile. If the coin were mine, I would not have hesitated to go ahead.” He adds a teaser: “Have you heard about the New Netherlands sale in November? Hold on to your hat when you get the details. It will contain almost as many varieties as ANA 1952 and far more in the way of C. C. items.”

Bob Schuman writes on July 24, “Congratulations on your answers to the 1794 quiz. Your responses are far and away the finest I have heard (which so far at least includes discussions with Del, Dane, and Doc Lapp). Your grade, however, is not 100. Your only error concerns the Hays variety. Although S-38 was indeed discovered by our revered Mr. Hays in 1889, it is the S-33 ‘Wheel-Spoke’ discovered by him in 1888 which has, in the past, borne his name. (see *EAC*, p. 98).” John admits, in his August 15 reply, “I cheated a bit on this question [about the Hays variety] by looking at some old Chapman and Elder catalogs where S-38 is given the ‘Hays variety’ designation. However, I agree that the title is more appropriate to the Wheel Spoke Reverse.” He goes on to stoke the fire for the NN Sale: “You will be soon getting stories regarding the November New Netherlands Sale. It will be a landmark as far as 1794 is concerned, not to mention the other dates as well. Superior is no doubt furious, as their January 1974 Sale is now wholly anticlimactic.”

At the Boston ANA that year, John and Bob finally get together in person. John writes him on August 27, “It was great fun meeting you, at long last, and sharing some of your remarkable enthusiasm on the subject of 1794. I hope that the enclosed picture of my Hays-8 will serve to keep this enthusiasm going for a few days longer. For my part, I enjoyed very much looking at your collection. It is always of particular interest to me to see

Hays plate and Chapman plate coins “in the flesh” so that I can verify their present existence. Oddly enough, there are any number of such coins which are not within present condition census standards and, perhaps as a result, have dropped out of sight. I try to keep on the lookout for these as it is always exciting to reestablish a famous pedigree.”

He then goes on to propose a trade: “Now that you are 3000 miles away and out of my clutches, I have given the matter of your S-32 further thought. Perhaps it is a bit of a rationalization on my part but it seems to me that your 19-B is far more the definitive coin in your collection and that, as nice as it is, the S-32 can never aspire to but a fraction of the standing. In any event, I’m prepared to offer you my S-47 in return for your S-32 and \$150 in cash. While the economics of the deal are clearly on your side, it also strikes me that the S-47, in very fine condition and in nice metal color, is far scarcer than even your extraordinary specimen of S-32.” He goes on to add, “I did not go back into the Convention on Sunday and apparently missed very little. Doug Smith did buy Gordon Wrubel’s S-44 at an outrageous price but nothing he does surprises me any more. By the way, another S-31 turned up on the Bourse in near mint state to go with the Rogers and Bowers pieces which you probably saw. There are a dozen examples of this variety in mint state condition but I have yet to match the Chapman plate. By the way, none of these three coins sold, nor did the mint state S-29, thus hopefully discouraging the dealers from their obvious promotion of price levels.”

But Bob clearly has reservations. Responding on August 30, he writes, “As far as the S-32 is concerned, I certainly agree with you that the 19b is the highlight of my collection. I didn’t mean to imply that the S-32 was. I only meant that because of its surface and color and overall appearance, that I valued it very highly, well above its intrinsic value as a simple S-32, R2, VF30. When you first suggested the deal I felt uneasy, mainly because I knew you would make me an offer that was financially very advantageous to me (as is your S-47 + \$150). Because of my affection for the coin, I felt I would be in the position of either accepting a generous offer on your part, but one that would leave me unsatisfied deep down inside; or, refusing a more than fair offer on your part and holding you to your terms of ‘an offer I can’t refuse.’ This was the reason for my reluctance to let the S-32 go. My goal, in terms of collecting at the present time, is R1-2-3 grades 30-40 with clean surfaces and brown color; R4-R8 lower CC if possible. For this reason, the S-47 and S-51 fall just short of what I am looking for, and I would eventually have to upgrade them. I can suggest a deal,

however, which might be satisfactory to you, although I know you have a justifiable dislike for promising coins to individuals. I will send you the S-32 if you will agree to sell me your S-33 Wheel Spoke (Newcomb) after you have purchased the Dr. French—Ruby piece. I would only ask that you charge me the approximate book value (\$2000) minus the value of the S-32 (\$400). . . If I could know, for sure, that the deal was settled, I could set aside a certain amount of cash for the subsequent purchase and be able to budget my funds accordingly. I have contracted a severe case of Wheel Spoke Fever.”

John writes in reply, on September 7, “I much appreciate your prompt response to my trade tender. Given the criteria which you elaborate, I am still somewhat surprised you turned it down. My S-47 is Condition Census, being the piece out of the Fritz sale in 1966. Of the four examples which are superior, one is impounded, one is a corroded XF, one is unlikely to come on the market in the next 20 years, and the remaining coin will be an object of my attention come the November sale. [This is a bit puzzling, as the S-47 in the large cent section of the upcoming NN sale—lot 367—was a rough, black coin of VF20 sharpness, which sold to Roger Cohen for \$190. However, the mystery is explained in John’s letter of October 26, below.—Ed.] In short, I don’t know how one could do a great deal better than the VF-30 now in my possession. Be that as it may, I appreciate your fondness for the S-32 and will leave matters sit as they now stand. As you surmise, I have no interest in promising coins ahead of the fact and therefore must decline with appreciation your proposal regarding the S-33.”

Before ever drafting this letter, however, John has written in pencil, in the upper margin of Bob’s August 30 letter,

S-47 My spec = Fritz & therefore CC

2) only 3 coins (ex ANS) that are better & these only by 5 pts.

Of these 3, only the New Holmes coin likely to come on mkt in

near future & I intend to own it for pedigree reasons.

1/3 corroded XF.

Hays, Parmelee 50 small chops.

And finally, almost as a reminder-to-self:

Keep deal in mind - no commitment

Clearly, the wheels are turning. . .

And then, Bob changes his mind. Whether or not there was an interval phone call, for example, I cannot say. The record is silent as to that possibility. But the

next letter from Bob, dated the 15th, reads, “The S-47 arrived today. It’s a lovely coin and perfect for my collection in every way. The S-32 is enclosed with no regrets save a brief farewell for an old friend. If this coin isn’t good enough for Mrs. Paschal, I don’t know what is. In any case, I hope you enjoy your S-32 as much as I am this S-47. Two other things I wanted to mention. First, I’d like to hold the check until everything is finalized if it’s OK with you. Once you notify me that DP has accepted the coin, I’ll mail it right away. Secondly, I’d appreciate any info you have on the S-47 such as pedigree and prices realized since I don’t own a Fritz catalogue.”

In pencil just below, John has written,

Lot 96 @6008/19/66 VF-35

The mention of Dorothy Paschal leads to the unraveling of the mystery. John was never interested in the S-32 for himself, but to facilitate a trade with Dorothy Paschal. Recall that Mrs. Paschal has previously shown a willingness to trade away a CC coin for a mid-grade replacement of the same variety, as with the S-52. In this case, she was willing to trade away a CC coin of a *different* variety, in order to obtain the S-32. John’s letter to Bob of September 19 makes this clear: “Dr. Dorothy was delighted with your S-32 and the trade is now complete. My new acquisition is not that high in the condition census but it can stake some claim to having the best pedigree of the variety, being plated in Hays, Gilbert, and *PW*. As to your new S-47, it was brought over from England in the mid ‘60s. Its appearance in the Fritz Sale was something of a hoax in that it was overgraded (VF-35) and was retained at the reserve price of \$600 by its then owner, C. Douglas Smith. Doug had inserted some other nice ‘94s in the Sale on the same basis and all of them came back to him. This sale, by the way, was the first and last time that Lester Merkin permitted reserve prices and/or grading by owners. From being Lot 96 in the Fritz Sale (8-19-66) the coin was held by CDS until December 1970, when purchased by me for approximately two-thirds of the 1966 reserve price.”

And what was John’s “new acquisition?” A letter to Dorothy Paschal on the same day reveals the answer: “Enclosed is a check for the S-69 and the S-32. I also included a rendition of the formula on both trades and, because it came up short of what I thought was fair, I included an extra \$250. I appreciate very much your willingness to live with the formula but, even with the extra money, I believe I am getting a very good deal – especially so when you throw in the pedigree, the lovely color, etc. I hope this meets with your approval.” So, in this three-way trade, Dorothy got Bob’s S-32 (plus cash), Bob got John’s S-47, and John got Dorothy’s S-69. This coin,

AU50, and thus CC6, eventually appeared as lot 71 in the Adams Collection fixed price list of 1982.

Meanwhile, John has been in contact with Ted Naftzger, writing on September 6, "As you probably heard by now, ANA was a wild success for the centologists. News of your impending sale was the cause of a considerable percentage of the week's conversation. For my part, I am terribly pleased that you picked Charles Wormser as he is a 'class' guy and overdue for a good auction. I am tentatively scheduled to come out to California the second week in October. . . Perhaps we could have dinner at some point along the line."

Ted replies enthusiastically on the 21st, "It's your turn to buy breakfast! But let's get together in California on a more leisurely schedule. . . Will you be staying nearby, and may I help with reservations and transportation? It's *my* town, and it will be great to show you around if you have a few hours! If you would show me your Maris book [W. W. Hays' copy of Maris's book on the 1794 cents, which John acquired at the ANA—Ed.], I promise to show you a penny!"

They apparently had a fine time of it, for on October 12, back home in Boston, John writes, "I thoroughly enjoyed the California hospitality and greatly appreciate the kindnesses bestowed on me. . . Needless to say, I was totally bedazzled by the display of large cents. It is hard to single out one coin from the group but, if pressed, I would probably name the Bement S-64. [This is the MS-67 Prooflike CC-1 coin, illustrated in Noyes.—Ed.] Perhaps this piece derives its glowing good health from proximity to its mate with the broken die, but I suspect it could stand alone. This is a back-handed way of saying that, if you really coaxed me, I might be interested in acquiring the duplicate some day somehow. Maybe we should go to work on a trade."

Continuing, John gently probes the issue of certain of Dr. Sheldon's pedigrees: "I keep gnashing my teeth about the state of Dr. Sheldon's memory and records. I believe that a number of his pedigrees (i.e., S-51, S-58 and S-66) are at least in part erroneous but I am completely at a loss as to how to set them straight. At a future date, perhaps I could spend little more time with your cents so as to get enough identifying features to run them through my library."

And finally he adds, apparently in response to a conversation they had had, "Regarding the November auction, there will doubtless be some attempts at collusion but, in my opinion, they are likely to achieve only limited effect, if any at all. Whereas I will always listen to a friend who asks me to 'lay off' a given coin, I do not believe in organized bidding groups and will practice

my independence come November. You will certainly be satisfied and may even be flabbergasted by the prices you receive."

John is also touching base with Ray Chatham, following the ANA. On September 6, he writes, "It was great to catch up with you, as always, and I hope you enjoyed the convention as much as I did. While I only picked up one coin over the several days, I did get several interesting books, not the least of which was W. W. Hays' copy of Dr. Maris on 1794 large cents. You may have seen this but, if not, I'll have to show it to you on your next whirlwind trip through town. Naturally, everybody is now talking about the November Auction and plotting their strategy for it. There is so much material in the sale that it wouldn't surprise me to see a sharp increase in back robberies around the country. Although you never get everything you hope to get at an auction, most of what I'm after are upgraders rather than new varieties. Therefore, I may have a few duplicates after the sale – if you have an interest."

Ray responds, in pencil—"I am writing this at the [pro] shop with golf pencils"—from the Roaring Gap Club, Roaring Gap, North Carolina, on "Friday": "Of course I want very much to handle any of your duplicates, and I certainly hope you are successful in producing a lot of them. Mrs. Paschal told me that she may go to NY for the event. As you know she is going to hold the Oswald cent for your offer, and I think one reason she agreed to do so, is that she thinks you can come up with a better duplicate than anybody else. She held the coin for 10 months beyond the time promised to Doug Smith, 14 months in all. When she gave me the Oswald in Cambridge, I asked to see her duplicate. It had been so long that she had forgotten about a duplicate, and she immediately said she did not want to let it go until she got one. I may come up for *the sale* myself. It is likely to be the most important in the rest of my lifetime."

John's reply is dated October 18: "Many thanks for the quick reply to my letter. I knew when I wrote you last that I was not going to get the S-59, but you probably caught up with the story by now. I do not mind the coin going to Doug Smith but what irritates me a little bit is that I think he has or will shortly resell it to someone else. As for the Naftzger sale, I saw many of the coins in New York a few weeks ago and the catalog has now arrived. There is such a tremendous wealth of good material in the sale that I may end up with relatively few duplicates for you to handle – on the theory that I will run out of money buying just new varieties before I ever get around to bidding on coins which upgrade my present collection. However, I have developed no specific

strategy at this point and will stay in touch as things develop. I took the Naftzger catalog over to 7 Scott Street last weekend. They both got a tremendous kick out of reading it, and we reminisced far into the night. I really enjoy these two people and look forward to my visits with them.” [Dr. Sheldon and Dorothy Paschal—Ed.]

These mentions of “the Oswald cent” and “the S-59” (a/k/a Hays-15), explains a photocopy of a letter from Doug Smith to Dorothy Paschal, dated August 28, included in John’s letter file. The relevant paragraph of this rather testy note reads, “Please hold the Hays 15 for me at \$4000 and give me your deadline for payment. Would appreciate your giving me as long as possible without another increase in the agreed-on price for the coin.” The coin in question, one of two Lord St. Oswald coins graded MS63, and thus tied for CC1, indeed passed from Mrs. Paschal to Doug Smith, as reflected in the entry in Breen’s *Large Cent Encyclopedia*, page 217. But after passing through five intermediaries, it came to John in the end, appearing as lot 54 in his 1982 fixed price list.

Bob Schuman offered an additional perspective on the much-discussed S-32 in a letter to John of September 29: “I’m glad DP was pleased with the S-32 although I can’t say it surprises me. . . Enclosed is check for \$150 to complete the deal. My only request is that you don’t reveal the details to Del. He was kind of upset when I told him I had traded the S-32 because it was a coin he always wanted and hoped he could trade for. I told him you had made me an offer I couldn’t refuse involving the S-47. I did not specify further but I have the distinct feeling that he felt I was getting at least an even-up trade and that he’d shoot me if he thought I took less. . .”

John’s reply comes four weeks later (October 26): “The excitement about the NN sale is certainly building and thus I grievously [sic] regret that I will not be able to make it due to a prior business appointment. The auction, itself, would be interesting of course but I will miss far more my inability to be a part of what promises to be a full scale turnout of the Large Cent nuts.”

He continues, “In trading you the S-47, I had expected a particular coin to be in the sale which, unfortunately, has not proved to be the case. However, I have no regrets about the trade. I trust that you feel likewise. By the way, my own inclination on the grading of your coin is the 25-30 range which you suggest but Denis, who is usually a hard nose, insists on calling it a full 30 (which makes it quasi-official.) As to my bidding plans at the Sale, I have no embarrassment in discussing them. Denis likewise is privy, since he will probably be my stand in. He should be able to answer any questions you might

have when you see him in New York. Clearly, we will probably conflict in some instances but, whereas I am always willing to accommodate another collector in a specific instance if the reason is right, I do not want to engage in wholesale collusion that would be unfair to the seller. Thus, there is a fine line that we have to watch here but it certainly should not prevent us from talking.”

Just two weeks before the sale, John again writes to Ted Naftzger (October 30): “A couple of weeks back Dr. Sheldon gave me a chore to do, which I have been somewhat slow accomplishing. At any rate, I have now Xeroxed for him the various envelopes which contained his original collection and have sent these envelopes back to you under separate cover. By the way, he also wanted me to convey his best wishes as well as his warm feelings about you as a human being.”

Attached to this letter copy is a receipt for Registered Air Mail with a declared value of \$100, and a Registered Mail post card confirming receipt, signed by Mrs. Naftzger on November 2. And I find myself wondering: just how many of these original Sheldon Collection envelopes have survived the vicissitudes of the 23 years since the prime Naftzger collection was broken up? And what ever happened to the set of photocopies made for Dr. Sheldon?

The same day, Bob Schuman writes John: “It’s nice to hear from you, although I’m really sorry you won’t be there in person. It’s got to be an incredibly exciting auction – win, lose, or draw. Unfortunately, most of the coins are over my head. It’s kind of good in a way, though, since it limits the field considerably and keeps my frustration level from boiling over. You must be loving it, though, and I certainly envy your position.”

“Denis has written me and told me your want list. We conflict on only one coin – the S-62. I know I can’t match your bid on it, but perhaps something can be worked out. I’ll be talking to Denis about it. I’d also like to tell you how much I appreciate your open attitude towards the auction and your willingness to, at least, discuss the issue. I think there are a great number of people, who, in your position, would be considerably less cooperative. In any case, except for the S-62, we certainly don’t have any major conflicts (although I can’t tell you how much I covet the S-27 and S-38). My want list is down to a mere 3 or 4 coins, at present. S-40 (VF35), S-41 (VF35) and S-62 (VF35). I was also considering the S-35 (which I’m willing to concede to Denis in lieu of the S-40) and possibly the S-66 depending on how it looks. . .” [According to Herb Silberman’s hand-priced copy of the sale catalog, in my library, John won the S-27, S-38, and S-62; Gordon Wrubel the S-35; Chuck

Furjanic the S-40; and Jules Reiver the S-66. But Bob was successful on the S-41.—Ed.]

One other communication before, and the first communication after, the Naftzger sale are with Darwin Palmer. As of October 22, Darwin writes, “Although I don’t have the NN catalog yet I felt like a note prior to the sale. Wish I could attend but it is not on a weekend and Patti is expecting about that time anyhow. Any news on the S-38 repair? I am content to wait as long as necessary for a person you recommend to recolor it. As you mention D. Paschal has a lot of experience in coloring cents so she may be first choice if you can get her to try it; please ask. . . If you go to the sale you may wish to get together with Ned Bush and write up a special story for the 94 fans—especially those who could not be at the best auction in 20 years. Good luck at the sale. Hope I get just one cent!”

The “SUPERB EARLY U.S. LARGE CENTS 1793-1814 *The Property of Mr. R. E. Naftzger, Jr., BEVERLY HILLS, CA.,*” lots 324 through 608 of the Second Joint Public Auction Sale by New Netherlands / Seaby, sold on Wednesday evening November 14, 1973.

On November 16, John writes to Darwin, “Many apologies for being slow to answer your last letter. My man likewise has been slow and has yet to touch your S-38. There are other good people for this sort of work but, because he is by far and away the best, I have been content to await his rather crowded schedule. He promises me he can get on the job “soon.”

“I couldn’t go to the Sale myself and, while I didn’t mind missing the excitement, I was very disappointed not to be able to catch up with old friends. Denis bid for me and took advantage of my rather flexible instructions to buy a number of pieces in which I had very little interest. The prices were amazingly low (I thought) and thus I was fortunate enough to get most of the items which I really did want. I don’t really understand the whole affair but hope that your expectations were as well satisfied as my own.”

And on November 21, John submits a piece entitled simply *The Sale*, for possible publication in the January 1974 issue of *Penny-Wise*: “As one of those unable to attend ‘The Sale,’ I wanted to get a word in before the deluge of reports from the field. Certainly, New Netherlands’ November 14 Auction was a landmark among Cent Sales by whatever standard one cares to use. However, to my way of thinking, the most important aspect of the event was the impeccable manner in which it was conducted. Charles Wormser is to be congratulated on his excellent plates, ready cooperation with prospective bidders, and the great dignity which he loaned to

the affair overall. Likewise, John Hansen [sic] deserves kudos from us all for his expressive descriptions and accurate grading. Both Charles and John resisted the natural temptation to overpromote and, in doing so, paid the Cent Fraternity a compliment of the highest order. I hope they feel we proved worthy of their confidence.”

Two days later, he writes to Bob Schuman, “Well, ‘The Sale’ is over and I suspect that we all have reason to be happy. I never dreamed I would be so successful and, as you know, ended up with some coins on which I had no real inclination to bid. Prices were undoubtedly affected by the energy crisis but, even so, Ted N. came out pretty well. I must confess to having been fairly active in the research field. . . I hope to be able to reconstruct soon the entire Ellsworth Collection of Large Cents along with how and to whom it was distributed. I have also located a few more of my ‘missing’ Chapman plate coins, including the S-24, S-44, and S-62 in the Sale. I believe you had a strong interest in the latter and, if it turns out that I end up with a very respectable duplicate of that variety, I’ll consider a trade.”

On November 26, John sends a followup letter to Ted Naftzger: “Once again, congratulations on how the sale was handled. Given the high content of the material, there were ample opportunities to turn the thing into a real side show – all of these were safely avoided. Whether it was the energy crisis, the stock market, or what, I was far more successful than I had planned to be. In any event, I acquired a number of WHS coins and I had intended to ask you for his envelopes in those cases. However, on second thought, his set of envelopes is really a collectible in itself and should, in my opinion, be kept intact. . .”

“My interest in pedigree grows apace, with an absolutely voluminous library (mostly junk) to prove it. This is turning out to be my first love such that there are now several cases where I have downgraded a piece in my set in order to obtain one with more illustrious antecedents. Extending this philosophy to its logical conclusion, I suppose that this means I should be interested in trading my starred reverse. Given the excellent assortment of pedigree which you acquired from WHS, I am sure you have the material to make such a trade, that you in turn must get over the hurdle of having to trade several ‘finest knowns’ for one finest known. This is a decision which only you can make but there does appear to be some logic behind having my Hays-8 in the same cabinet with your spectacular 1793s and 1799s.”

“On a separate sheet, I have worked out a trade which is about even in terms of total point value, reflecting the fact that the material which you are giving is as good as

what you are getting. Some specific assumptions behind my trade proposal are as follows: In calculating values, I use the latest basals times 5 plus CC factors as in *Penny Whimsy*. Having seen both your starred reverse and my own, rest assured that there is a full 15-point difference between the two. . . I have avoided including any Mint states in the trade on the theory that these are not as consistently valued by the new basals as are the rarer varieties. . . In making the attached trade proposal, let me repeat that I am shooting for pedigree and am not trying to strip you of finest knowns. In fact, as part two of the trade proposal – if you desire – I would be happy to offer various finest knowns which I now possess (such as S-36, S-40, S-50 and S-62) in return for one or two more powerful coins that now reside in your collection. I have had a lot of fun thinking about it all. Let me know your reactions.”

The separate sheet shows the following, in table form:

	<i>JWA Gives</i>	<i>REN Gives</i>
S-48	125 x 40 x 3 = 15,000	125 x 25 x 1 7/8 = 5865
S-19b	20 x 30 x 1 1/2 = 900	20 x 45 x 2 3/4 = 2475
S-27	17.50 x 35 x 2 = 1225	17.50 x 50 x 3 = 2625
S-41	6.25 x 35 x 1 1/2 = 328	6.25 x 40 x 2 1/4 = 563
S-47		8.75 x 35 x 2 = 592
S-46		6.25 x 55 x 2 1/2 = 875
S-51	8.75 x 45 x 2 = 788	8.75 x 55 x 3 = 1444
S-66	*	40 x 35 x 3 = 4200
	\$18,241	\$18,639

- if it were important, I could probably retrieve your “old” broken die.

From the perspective of 2015, this last-ditch attempt to utilize Dr. Sheldon’s “science” of cent values seems, well, *quaint*. Basal value times numerical grade, times a variable factor for a coin’s position in the condition census, and *voila!* You have your price. It’s especially striking to note that John’s example of Sheldon 32, purchased at the Naftzger sale, which we utilize on the covers of this issue of *Penny-Wise*, last sold by itself for a price very similar to the *total* in either column, above! It’s also puzzling, given the results of many auctions from Garrett One (1979) to the present, that the energy crisis (One-Dollar gas, and waiting in lines to get it!!) or stock market woes should be cited as possible reasons why the Naftzger coins sold for less than many anticipated. Various crises in the wider world would soon serve to drive coin auction prices realized *up*. The large cent world was clearly a very different place in 1973.

Ted Naftzger’s response, by the way, was short and to the point (December 14): “It’s fun to think about the trade you suggested, but no decision has emerged as yet.

. . . After the first of the year I’ll put a serious pencil on the Starred Reverse idea.”

Simultaneously, John alerts Ray Chatham to the availability of certain duplicates (November 27): “Just a note to say that I did very well at ‘The Sale,’ and now have duplicates as follows: S-24, 40, and 18b, all of which are high grade pieces and available *only* to trade for another desirable 1794. I ended up with a starred reverse by mistake and, if Charles Wormser cannot take this coin back without getting hurt, I will have it available for resale. I now have salable duplicates of S-44, 51, 65, and 70; however, none of these is so exciting that it can’t wait until you come to Boston. (If you need one of these for a specific reason, all you have to do is holler.)”

Ray replies, in a letter John notes as “rec’d 12/7/73,” “I was delighted. . . to find your letter with some duplicates. I had just told Robbie [Brown] Sunday that you had written you probably would not ‘develop’ any duplicates; so this was a great surprise. He by the way now has, thanks to you, probably the 2nd finest set of 1793 Caps, since he won the S-12 [lot 335 in the Naftzger sale—Ed.]. . . It is a BIG jump for Robbie because last year he had absolutely the worst set of ’93 caps in the US. The best one he had was S-12 which I now have for sale. It is just about the same grade as the one in the Sale, but all the hair has been re-engraved to about MS70 sharpness. It should bring a good price, because what Hanson says is true, that only about three 12’s exist which have not been tampered with in one way or another. . .” [Jon Hanson cataloged the Naftzger coins for sale.—Ed.]

“Both Dorothy and I agreed after last year’s (first) trip to Boston to see you, that you would get the first choice of all her 94’s. Gordon Wrubel and Darwin Palmer have cussed and discussed this decision with me many times since that trip. But done so all in good humor and they both had Gene Exman’s to which to look forward. Gene’s son-in-law ruined all that in September when he expressed tremendous interest and persuaded Gene to at least wait till the Market hits a terrific HIGH or not sell them at all. After that I promised them I would get a least one of Dorothy’s 94’s for each of them. Darwin has sold all his collection and like you is buying only 1794. . .”

John writes Ray on December 13: “My list of available duplicates has shrunk somewhat, in that Dorothy Paschal asked to see them, a request which I could hardly refuse. She took the S-44, the S-65 and the S-70, giving me in return an S-65 which is about F-12 and an S-44 which would grade out in the VF 25-30 area. You can have both of these coins at any time you want. . . As to the S-48, it was offered with my approval to Gor-

don Wrubel, who presumably will let me know very shortly if he wants the piece. This occurred before your indication of interest but I would probably have done it anyhow because I like the individual involved. If it comes back from Gordon, I'll let you know. I am sorry to hear that Gene Exman's collection is off the market for a while. Why don't we make him a cash bid for the whole thing?"

This proposal triggers a late December burst of correspondence. On the 19th, Ray writes, "Would you like for me to approach Gene with an offer, say 50% in Feb. and 50% Jan. 1, 1975. I think really that the EAC's [Early American Cents—Ed.] have hit a plateau again and may be able to convince him that he will not get more in the next 5 years than he can get now." He follows this up on the 21st: "Gene phoned because he had lost his copy of his cents yet to be sold. I asked him about the 94's and he said his son-in-law did not want him to sell; then I brought up the cash offer by one person, to be paid Jan. 74, and there was a rather dramatic change, and he said that I had all the list here; so go ahead and make the offer. I told him that I had been asking too much for his coins because of the overgrading. He readily admitted this, and I told him I'd have to come by to regrade all of them before making any firm offer; that I thought I may be going to Boston within 6 weeks and could come by Barnstable then. This was OK with him. . . I am assuming that you would put up the money or the largest part of it, and in this connection, would you want to go with me to see Gene? If you did we might be able to close the deal then. If you do not or cannot go, would you want to see all the 94's before the deal is closed?. . . Gene does not know who is interested in the 94's and if he had to guess, he would probably guess Robbie Brown. Do you want your name out of it?"

On Christmas Eve, John outlines a number of specifics: "The Exman collection of 1794s is an exciting thought. One important question is how we can work without creating a conflict of interest for you – are you my partner or are you, mutually at least, acting as agent for Gene Exman? My first reaction is as follows: 1) You act as agent for Exman; if I make a bid of \$28,000 – which seems about right if the nice S-50 is in the collection – you receive some portion of the purchase price from him. 2) You tell him that you may also be involved in the resale of some of the coins but, if such occurs, you would be selling in consignment, so that you have no interest in the original price between Exman and myself. The alternative would be for us to form some sort of partnership and then make Exman a net bid. We would, of course, have to determine beforehand who got what

coins at what prices, if we become successful. Should not be a great problem, if this method appeals." [But the proposal fell through; and only after another 42 years are Exman's coins finally being sold, by Heritage this coming June. I'm reminded of Sheldon's comment: "Old cents are elusive. They have a way of hiding out, sometimes for half a century or more. Yet in the end they usually outlive their ever-so-secretive hosts, and then they return, perhaps as sleepers in some sale." (*Penny Whimsy*, p. xii)—Ed.]

Late 1973 was not just about coin deals, for John; it was also about establishing a link with a prior generation of cent collectors. On November 27, he writes to Mrs. Ethel Ambler of Lee, Massachusetts: "Like your father, I am one of those 'nuts' who have fallen victim to the wiles of Early American Cents. My own collection of these coppers is quite modest, but I do have an abiding interest in the history, personalities and legend that surround the hobby. In recent years, I have had the good fortune of getting to know Dr. William Sheldon quite well. He, of course, was a firm friend and devoted admirer of your father. In fact, Dr. Sheldon considers Carl Wurtzbach as both the brains and spirit behind 50 years of growing interest in the field."

"Having tracked you down via the Lee National Bank, I of course want to say 'hello' and pass on the greetings of Dr. Sheldon. However, I would also like to inquire as to whether you have in your possession any of your father's papers or books pertaining to his interest in Large Cents. If such things did exist and assuming somebody would sell me the gas to make the trip, I would very much like to review them, taking notes as appropriate. If no such material exists do not feel bad but do accept warm greetings from someone who has a high regard for your father."

In neat blue longhand, Mrs. Ambler replies, in a letter simply headed "Monday": "I was surprised and pleased to receive your kind and heartening remarks about my father. Even after the 26 years since he left us, I miss him very much. He and my husband were the two finest men I've known, both giving me so much more love and devotion than I deserved. I recall writing, or typing rather, some letters to Dr. Sheldon for Father."

"To answer your inquiry about books or papers, I own and cherish a bound brochure Collection – Massachusetts Colonial Silver Money, Carl Wurtzbach. On the flyleaf is his picture, inscribed

"Presented to
Ethel Wurtzbach Ambler
A souvenir of your father's avocation
With warmest love."

It has several pages of pictures and an index of each. Also I have a yellowed typewritten copy of 'Numismatic Facts and Fancy' which he gave at the Springfield Coin Club in 1924. If you are interested in either, I could mail them to you in a large manila envelope. I don't ordinarily let them out of my hands, but if you are a 'coin nut' as you say, I'm sure Father would approve the loaning!!"

John responds on December 18, "You are most kind to answer my letter and most generous in offering to mail me relevant material. I have only seen one other copy of your father's work on Colonial Silver and thus would be extremely desirous of being able to read your copy at my leisure. I also eagerly await receiving Mr. Wurtzbach's 1924 speech, along with any other numismatic correspondence that is lying about. Since writing you last I have visited Dr. Sheldon who sends his warm regards. My writing you evoked from him a number of stories about his very happy relationships with your father. Dr. Sheldon is no longer an active collector although he retains a keen interest in the goings on of the Large Cent Fraternity. Thus, with your permission, I will certainly share any material which you send me with him and will also promise to return it promptly. By default, I seem to have become the Acting Historian for the hobby. Therefore, if you have any questions about large cents or the personalities associated with them, I will certainly endeavor to round up some answers. This is the least I could do in view of your generosity to me."

A December 6 letter reflects a situation less-amenable to a pleasant solution, or indeed, to even a sharing of facts. It is addressed to Ms. Margaret Thompson, Chief Curator at the American Numismatic Society. Though I am sorely tempted to emphasize certain phrases in it, I will simply let John's words speak for themselves, exactly as he wrote them over 41 years ago: "I spoke today with Mr. Kaslove regarding an inventory of the Society's Large Cent holdings *prior* to the arrival of Mr. Clapp's collection. From this discussion, I inferred that such a list existed but Mr. Kaslove stated that, if indeed there were a list, it would be considered the sort of information which the Society would not release. As an ANS member and as a serious student of Large Cent pedigree, I feel that I should be granted access to such information, if it exists. It is fairly common knowledge that a large group of coins formerly in the ANS appeared in the market around 1948. Whether the disposition of these coins was fully authorized or not, it is academic at this point in time – some 25 years later. My interest in the matter is merely one of reestablishing pedigrees, a matter that gets increasingly difficult as time elapses.

There is no need to respond by letter. I will get in touch with you by phone in a week or so, but I wanted to inform you of the question beforehand."

On December 15, Warren Lapp acknowledges John's piece on the Naftzger sale, with the comment that, "surprisingly enough, yours was the only comment received on the sale, although I've heard a number of verbal reports, all of which echoed your comments. I've mailed a copy of your item to Charlie Wormser who will be delighted with it, I'm sure."

And indeed, on December 19, Charles Wormser writes to John, "Dr. Lapp was nice enough to send me a photostatic copy of your comments concerning 'The Sale.' You make me enormously proud and grateful and to this I can add nothing further for I have said it all. Thank you so much."

John's file includes a last letter for 1973 from Bob Schuman, dated December 4: "Congratulations on your acquisitions. The prices on the '94's were certainly reasonable. I suppose this was partly due to cooperative bidding, but many lots went 'cheaply' for no apparent reason. The whole week was incredibly exciting for me. Staying at Doug Smith's place with Del and several other large cent freaks is an experience in itself. . . One of the coins I was most interested in was the 2nd S-40, which was discovered to have re-engraved hair. This, combined with the loss of the S-62, reduced my potential targets considerably. In addition, the other rarities were already allotted. However, one event saved the day for me, and indeed, may be the more important from my standpoint than the sale itself—namely, the C. Douglas Smith sale of 1794 large cents to Del Bland. Doug had a beautiful set of 1794s which very closely matched my own—averaging about VF-35 with superior color and surfaces. Hopefully, over the course of the next few months I can pry some of the better 1794's away from Del. . ."

And a last letter from Ted Naftzger, December 14: "Here are my envelopes for the items you bought in NN-Seaby, less the WHS originals I don't care to release just now. You'll recognize a couple of DP's: 17a and 59. My copies of WHS envelopes carry his wording without any change. If you like boxes, here is Dr. F. [Dr. George P. French—Ed.] #39 (S24) obtained from Mrs. TJC [T. James Clarke—Ed.] in Jamestown in '54; also box for Dr. F. #29 (S48) bot [sic] from B. Max in 4/47. I have 190 boxes x-Dr. F and x-TJC; several are the white squares with gold edge. I would surely like to know the origin of these, whose writing, and when! Obviously they are long before Dr. French in 1929, because Dr. F continued their use in his own collection and Max added

the French lot numbers in red but did not re-box those coins.”

John replies on December 19, “I accept the challenge of finding out who built the boxes in which the cents from Dr. French lived. Just where such information might reside is something of a mystery but that’s part of the fun. I really have added some interesting sources in my research endeavors. For example, in the past several weeks I have (a) begun correspondence with Carl Wurtzbach’s only daughter, (b) spent a fantastic day at the Hopkins’ Library and (c) added another 150 old auction catalogs to my already disreputable library. While, admittedly, none of the information which I am gathering will change the course of the world, I have uncovered some real curiosities.”

Apropos of the Hopkins visit, on December 20, he writes the Librarian at Princeton University: “For many years John Work Garrett kept his coin collection at Princeton University. Subsequently it was removed to Baltimore and now resides in Evergreen House at Johns Hopkins. While the collection was at Princeton, Mr. Garrett commissioned the professional numismatists S. H. and H. Chapman to prepare a catalog of contents. To my certain knowledge this catalog was completed but I have not been able to locate it in the Johns Hopkins Library. Is it by chance in the archives of Princeton? I would appreciate hearing from you. Sincerely, John W. Adams, Class of 1957.”

In the last week of 1973, John initiates a correspondence with Richard Picker. Writing on December 26, he says, “On a recent visit to Johns Hopkins, I learned from Carl Carlson that you may be handling some interesting material. He mentioned that you may receive from Mr. Wayte Raymond’s widow various coins, books and papers. I am an avid collector of numismatic books and correspondence. In particular, I would be interested in Mr. Raymond’s inventory of the Ellsworth Large Cent Collection (or a copy thereof). Thanks to Johns Hopkins, I already possess listing of many other portions of the Ellsworth Cabinet.”

Picker replies on the 28th: “There must have been some confusion as to what I was to get from Mrs. Raymond. Carl had asked me some questions about the transaction involving the sale of the Ellsworth collection to Wayte Raymond, part of which went to Garrett. I have a friend who is friendly with Mrs. Raymond, and asked him to see if he could get that information for me. Mrs. Raymond’s reply was that she doubted that the original papers were still in existence, but, if they were, the

only place they might be would be at her summer home. She’ll be going there about the end of May, and at that time, we plan to remind her to look for it. To the best of my knowledge, there aren’t any coins left. . . One of the things that I own is Chapman’s ‘blacklist,’ along with the names of the people who reported them. I’ll be bringing this down to JHU for Carl to p/c the next time I’m there, so, if you wish, I can make a copy for you too. I also promised to bring my collection of brockages for him to see. I have quite a few, and most of them are large cents, some of which are very unusual, as the 1803 Sheldon obv 14 (S.262 or 263), which is the actual Newcomb plate coin (14b). Newcomb didn’t mention that it was a brockage, but, the *X* scratched in the field identifies it positively. By the way, if you know of, or have any coins with this *X* marking, I would appreciate it very much if you would let me have the details, and if possible, photos. Quite a few rare coins have turned up with this marking, and we’re trying to determine the original source of them.”

The year closes with a letter from Del Bland (December 30): “I’m pleased to hear your fishing season is over and your research period is beginning. For some time I have been waiting to read about your in-depth study of the 1794’s. The articles written by you and published in *Penny-Wise* have been tremendous. My New Years wish for you is less fishing, more research. . . . Yes, I did buy Doug’s set of 18 1794’s. Would you believe he is currently working on 1794’s by CDS, part III? What a glut-ton for punishment he is. The S-58 he owned was graded by Doug as a 50 coin after much pushing by me. . . But since that time I have come down to earth. Actually the coin is no better than 45 but a superb piece. Your trade offers are tempting, but I plan to get a S-17a out of the Ruby Sale. If you do not want the S-18a in that sale and I can get it, I may work out some sort of deal involving the Naftzger coin.”

Additional Dramatis Personae

T. James Clarke (1875-1952)
George P. French (1865-1932)
Richard Picker (1915-1983)
Charles Wormser (1911-1990)
Carl Wurtzbach (1864-1947)

Brief biographical sketches of each of these persons, as well as those appearing

in the first three parts of this series, may be found at Al Boka’s web site:

www.1794largecents.com

(to be continued)

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EAC REGION 4 MEETING MINUTES

F.U.N.-ORLANDO, FLORIDA

January 10, 2015

The meeting commenced at approximately 9:04 am and was called to order by incoming chairperson Donna Levin, to the vocal and visible delight of outgoing chair Bob Grellman.

Donna introduced herself and incoming Secretary Grady Frisby and then asked each person present to introduce themselves, where they lived, and their collecting interest.

Bob Grellman was asked to bring the group up to date on the upcoming sales that he is involved in cataloging. He said they totaled about 900 lots and should be of interest to copper collectors. Following Bob's presentation, the group was to hear from Mark Borckardt on the upcoming Dallas EAC Convention, but due to a family emergency he had to leave the show early. Tom Reynolds reported that the Wadlington "Twin Leaf" collection would be auctioned later in 2015 and the sale will be handled by Stack's Bowers.

EAC President Bill Eckberg was asked to bring everyone up to date on sales of the EAC Grading Guide. He said that two thirds (or about 1100) of the 1500 copies printed have been sold and EAC is in the black, financially, on the project. Bill then discussed our upcoming EAC Convention in Dallas, TX, that is scheduled for April 29 through May 3 at the Sheraton Hotel near the Airport. He also noted that the 2016 convention will be in Charlotte, NC at the Marriott, and the 50th anniversary meeting in 2017 will be at the Doubletree in downtown Philadelphia.

Jon Lusk was called upon to discuss the *Penny-Wise* Research Library on DVD, including future updates. He asked the members present if they might want the next update on a memory stick and online instead of the DVD format.

Chuck Heck then took the floor to tell everyone about his recent acquisition of a copy of Frossard's book on 1794 Large Cents. He noted that a Charles S. Phillips had inscribed this particular copy back in the 1890's. Chuck was interested in hearing from any member who may have additional information on this Charles S. Phillips.

Our Sunshine Committee chairperson, David Consolo, reminded everyone present to let him know about any member having a life event that he could share with the club's general membership.

Ray Rouse asked for exhibits for our convention in Dallas. Bill Eckberg reminded everyone present that, as we approach the Convention, it will be time to renew your membership. Bill also asked anyone who was interested in receiving his or her copy of *Penny-Wise* by First Class Mail to add an additional \$10.00 to their dues renewal and check the relevant box on the form.

Denis Loring then asked everyone to ponder and answer the following questions:

1. How many of you present are under 55 years of age? (Two responded)
2. Will any of you have coins that will need to be sold in the future? (Nearly everyone responded)
3. Who will you be selling to in the future in light of the gap between (1) and (2), above?

The Garvin Fund report was given by Chuck Heck. He reported that the deadline to apply for a grant had been extended to February 28th. Chuck indicated that the Garvin Fund is well funded. Opportunities are being studied and requests for suggestions are being solicited for ways to promote the study of Early American Copper Coins. If you are planning research, consider contacting Chuck in regards to getting financial assistance in your research.

Bill Eckberg asked everyone to consider selling some of their duplicate coins in the upcoming EAC Sale. Space was still available, with the deadline for submissions extended to February 19th.

For our future meetings Donna suggested, seizing an idea brought up by Grady Frisby, that we consider having a short educational session of approximately 5-10 minutes on a topic for those present to ponder. Possibilities might include something interesting on a particular variety, such as die deterioration and its progression, die doubling, rotated dies, etc. The meeting room is always set up with projector and screen and all that would be needed is someone to volunteer to share something they have discovered and have it on their computer and ready to present.

In closing, Donna reminded everyone our FUN Show meetings in January will be moving around the state of Florida with 2016 being in Tampa, the 2017 meeting being in Fort Lauderdale, the 2018 meeting

being back in Tampa and the 2019 show in Orlando.

Respectfully submitted,

With nothing else to come before the group, we adjourned at approximately 10:00 am.

Grady Frisby
Region 4 Secretary

ATTENDEES AT EAC MEETING AT F.U.N.

David Consolo, #5266, Solon, OH
John D. Wright, #7, St. Joseph, MI
Nancy Alfonso, guest, Delray Beach, FL
Donna Levin, #4652, Palm Beach Gardens, FL
Ray Rouse, #2675, Boca Raton, FL
Steven Ellsworth, #1948, Clifton, VA
Rod Widok, #684, Barrington, IL
David G. Gumm, #3945, Arlington Heights, IL
Barry Lamé, #5370, Soquel, CA
March Wells, #702, Louisville, KY
Chuck Heck, #514, Hypoluxo, FL
George Wilkins, #5903, Waterford, MI
Bill Eckberg, #3395, West Palm Beach, FL
Tom Reynolds, #222, Omaha, NE
Mike Swift, #4135, Knoxville, TN
John Belgno, guest, Dallas, TX
Mike Demling, #781, Linwood, NJ

George Trostel, #669, Southington, CT
Mabel Ann Wright, #78, St. Joseph, MI
Lou Alfonso, #3731, Delray Beach, FL
Denis Loring, #11, Palm Beach Gardens, FL
John Bailey, #1630, Webster, NY
Bob Grellman, #575, Amelia Island, FL
Joan Widok, guest, Barrington, IL
David Cornell, #2117, Gainesville, FL
Harry Salyards, #799, Hastings, NE
Fred Lake, #3316, Tampa, FL
Karen Heck, #5203, Hypoluxo, FL
Walter Husak, #4196, Santa Barbara, CA
Doug Bird, #309, Hermosa Beach, CA
David Johnson, #5235, Chattanooga, TN
Antonio Acevedo, #5815, W. Palm Beach, FL
Jon Lusk, #356, Ypsilanti, MI
Grady Frisby, #2794, Memphis, TN

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LONG BEACH EXPO EAC REGION 7 MEETING, 30 JAN 2015

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, 30 January 2015 at 1855 hours. The following EAC members were in attendance:

Dan Demeo	Torrance, CA	Phil Moore	Northridge, CA
Bill Noyes	Cape Cod, MA	Doug Bird	Hermosa Beach, CA
Jim McGuigan	Pittsburg, PA	Tom Reynolds	Omaha, NE
Derek Christen	Yorba Linda, CA	Alan B. Gorski	Long Beach, CA
Ron Shintaku	Long Beach, CA	Gary Rosner	Los Angeles, CA
Ryan Delane	Redondo Beach, CA	Bryan Yamasaki	Upland, CA

After the usual introductions, Region 7 Chairperson Bryan Yamasaki initiated the meeting by recognizing and welcoming (3) new EAC R7 meeting attendees; Ryan Delane, Derek Christen, and Alan B. Gorski.

Prior to moving onto a discussion of any new business, a few of the meeting attendees asked about rumors of a future EAC convention being held in south Florida. The general feeling from those was somewhat negative towards a south Florida location for a variety of reasons,

including expense and travel distance. Bryan responded that he wasn't aware of any confirmed future Florida EAC convention location assignments, only perhaps some general talk regarding suggested 2018 convention sites.

As to new business, a question was asked regarding the possibility of subscribing to an electronic-version only of *P-W*. The inquiry was posed and suggested as a method of reducing one's annual membership dues. It

was also mentioned by another that the latest *P-W* issue is already available on the EAC web site.

Continuing on with new business, a review and brief discussion of the previous weekend's Goldberg's January 25-27 Pre-Long Beach Auction was covered. It was reported by one auction attendee that there were many nice copper items that "went for affordable prices." There was also a comment that the "live-video" viewing of the Goldberg auction staff during the auction was also a nice on-line feature.

Bryan then discussed and passed around his recent acquisition from the January 2015 FUN Heritage auction—a Condition Census level 1839 N11. He asked the group for comments on a dilemma he's been contemplating regarding this coin. Bryan is considering cracking out his N11 from its NGC MS66BN holder. He desires to give the coin a brushing. After all attendees viewed his beautiful N11, the overall consensus of the group was to leave the N11 in its holder. From what we saw, the coin wasn't in that dire a need of a brushing. It was suggested, however, because the present holder has numerous fine scratches on it (making it a little difficult to view the coin within), he should request NGC to re-holder the N11 in one of their new scratch-resistant holders. And further, if he has questions regarding brushing, that he should also discuss his concerns with NGC before cracking the coin out. As to Bryan simply cracking the N11 out on his own, it was not a recommended course of action, as it could result in the permanent loss of the N11's certified MS66BN grade assignment.

A discussion of the upcoming 2015 Dallas EAC convention followed. In conjunction with the convention, there will also be a special "behind the scenes" tour offered of the Heritage Auction World Headquarters in Dallas. It is scheduled for Wednesday, 29 APR 2015. Transportation will be provided by Heritage to depart the Sheraton Hotel at 9 am. Lunch will also be hosted by Heritage. Mark Borckardt is coordinating this particular activity. This special tour sounds like both a fun excursion and a great educational opportunity.

Bill Noyes and Dan Demeo briefed the meeting attendees as to the progress of Volume 3 and Volume 4 of Noyes' United States Large Cents series. To date, Bill has published and released Volumes 1, 2, 5 & 6 of his book series covering Large Cent dates from 1793 to 1794, 1795 to 1797, 1816 to 1845 and 1846 to 1857. Volume 3 will cover cent dates from 1798 to 1801, and Volume 4 from 1802 to 1814. Each volume may have

up to (18) colored-photographic examples of each of the described varieties. Volumes 3 and 4 could possibly contain over 400 pages each. Currently, both Volume 3 and 4 are nearing completion with a possible release date coinciding with the 2015 ANA Chicago convention. Bill said he was making no promises, though! When asked about pricing, he replied somewhere in the \$225 range for the two volumes together. Again—no promises.

Gary Rosner gave a short talk and demonstration of an electronic color-coded spreadsheet-styled checklist for copper collectors that he has been developing. The checklist can be downloaded to a laptop computer and/or mobile devices, including smartphones, allowing it to be easily carried and accessible. Gary stated that he did not develop the original concept design for this checklist. He obtained the original concept from an article published on Region 8 within the last few years, and has refined that design. He is trying to locate information as to the name of the original concept designer. Once Gary completes his work on the checklist, he anticipates providing it to the EAC webmaster for possible consideration and distribution to EAC members via Region 8.

A short discussion also arose on some of the upcoming signature auctions that are scheduled to occur within the coming months, including the D. Brent Pogue Collection starting this May by Stack's Bowers. It was also mentioned that Jack Wadlington may be auctioning a portion of his collection later this year, perhaps during the July 2015 Baltimore show or Chicago ANA. However, details are yet to be confirmed.

Closing discussions pertained to the changing of the start time of future EAC Region 7 meetings held during the Long Beach Expo. Most participants desired an earlier meeting start time to more closely coincide with the evening "slow-down" of the Expo's attendee traffic. An 1800 or 1830 hours start would be preferred rather than the current 1900 hours start. Bryan stated he would take the recommendations into consideration, and make a decision before the next Expo meeting date scheduled for June.

Recognition was also given to the Long Beach Expo Show Coordinator, Taryn Warrecker, for once again supporting our request in providing meeting announcements and a conference room to conduct our R7 meetings. A small gift of Powell Sweet Shoppe treats was presented to Taryn in appreciation of her efforts.

The R7 meeting was concluded at 1929 hours, and all interested meeting participants then departed the convention center for dinner and "R&R" at Islands Grill.

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OLDE HOME WEEK

Ray Rouse

When I was at the FUN convention in Orlando in January, a fellow collector asked me, "Why do I need to go to the EAC convention?" It is a valid question. In Orlando he is at a major coin show where he will see many of the copper dealers that we rely on to find the early coppers we love to put into our collections. He will also have the chance to look at the inventories of hundreds of other coin dealers who do not specialize in early copper but, on occasion, may nonetheless have a coin that he would like.

My first response is, in order to find coins that you want for your collection, it is extremely helpful to have seen a lot of coins so that you know what an average example looks like. Only then can you know when the coin you are viewing is "average or above" in grade, condition, color, or rarity, and thus one you would want. There is no better place to view early copper than at the EAC convention where every table has early copper for you to look at.

Another comment I've heard recently is that the EAC Sale "ain't what it used to be." The collector making that comment was harking back to the era when Ted Naftzger used to put monster large cents in the EAC Sale every year. When was that, you say? Try the 1980s, when there was a movement to try to make the EAC Sale the premier copper event every year. However, the auction houses were not about to let that happen. Today, with aggressive marketing and catalogues filled with high-quality color images, a large percentage of the high-end pieces (and virtually all the high end copper *collections*) pass through auction houses. So the EAC Sale is relegated mostly to your and my duplicates and some dealer offerings.

Yet the EAC Sale has a lot going for it. For one thing, I hear a lot of complaints about having to pay the 17.5% buyer's fees to the auction firms after you have already bid more than is "rational" for the coin. The complaints go something like this: "Yes, the costs for auction firms have gone up, but so have the prices of coins! If they could make a profit at a 10% buyer's fee when a coin cost \$1000, why can't they still make a profit at that 10% commission when the same coin now costs several thousand dollars? The 17.5% commission looks like greed, pure and simple." Today the buyer's fee for the EAC Sale is still less. Moreover the fees received from the EAC Sale go to defray the costs of the EAC convention. Something we all can appreciate.

Recently several collectors have taken note of the decline in the number of EAC members and wondered why it is happening and what we should do about it. Perhaps a little history is in order.

Although coin collecting is a very old hobby, a large percentage of the world's coin market occurs in the United States. Some estimates put it at over 90% of the total worldwide coin market. This is largely a historical accident, the result of two events that occurred at about the same time. How so? Consider today's EAC members: Denis Loring asked a question at the EAC meeting at this year's FUN show: "How many of you are under 55 years old?" Only a couple of hands went up out of 30 or so people at the meeting. Why? Consider the collecting background of many current EAC members.

Many of them are retirees. Some of them have been collecting coins almost their entire lives. Others came back to the hobby after they retired, when they felt that they had both the time and the money to participate and enjoy collecting. Virtually all have one thing in common: they grew up hunting pennies to fill the holes in coin boards. They had the experience in their youth of finding valuable coins in circulation. They were born into a culture where finding coins such as 1931S pennies (I know the term is technically wrong, but it was widely used), three-legged Buffalo nickels, and 1916S dimes (damn! I wish that mintmark was a D!) to fill holes in coin boards was a widely pursued hobby. The appearance of coin boards on the market corresponded quite closely with the Great Depression that started in 1929 and realistically lasted until World War II. Finding value in your pocket change when you had little or nothing was a godsend in this era. This experiment with coin boards started in the 1920s, germinated in the 1930s, blossomed in the 1940s, flowered in the 1950s, and withered in the 1960s, as finds from circulation dried up. The removal of silver coins from circulation in the mid-1960s was a final blow to building a collection from circulation.

Today's 65 year old retirees were born in 1950 and are the last of the collectors with that thrilling experience of building a valuable coin collection from circulation. They are the last of the existing coin collecting base that was built using holes in coin boards as motivators for finding new material for their collections. Some of us simply worked back in time from Lincoln cents, to Indian heads, to large cents. Others started with Lincoln

pennies, moved to Jefferson nickels, to “V” nickels, and on to Shield nickels; a few collectors moved on to dimes and quarters, working their way back to the Barbers, or building type sets. The ongoing State Quarter, and U.S. territories, and America the Beautiful programs by the U.S. Mint are attempts to build a collector base by replicating this process. Unfortunately for the hobby, the number of quarters made prevents them from having any real collector value.

Back to basics: The number of EAC members at any time is always going to be limited. Why? Because there is only a limited supply of early American coppers! To simplify: if EAC has 1000 members who are collecting large cents, fewer than 200 members can own *any* particular variety R4-or-higher coin at the same time. Only coins that are R1, R2, or R3 can be owned by most EAC members concurrently. So at any time, 80% or more of the members are struggling to fill the same holes in their collections. The coins that *you* need are just not available at local coin shows or small coin shops—which is all the more reason to come to the EAC convention!

This inability to find the coin you want for your collection is very discouraging. Since it takes a couple of

hundred coins to build a substantial collection of large cents (let alone every die variety!), it is easy to be frustrated at your seeming lack of progress. As I have heard many times, “It is hard to get your copper fix.” We often lose EAC members because they can’t get their “copper fix” very often. That is certainly true unless you go to major shows. One of the major copper shows surely has to be the EAC convention.

So, why should you come to the EAC convention? How about to buy, sell, and trade large cents? How about coming to fill holes in your collection? How about coming to see old friends, both people and coins? How about finding dealers that you are comfortable doing business with? How about going to a seminar and learning more about collecting? How about discussing coins and learning about them from knowledgeable collectors and dealers? How about finding that bargain in the EAC Sale and paying only a small commission? How about sharing the experience with other EAC members? How about coming to the Thursday night reception and making new friends? How about supporting the club that brings you *Penny-Wise*?

See you there!

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Early American Coppers Annual Convention

Dallas (Irving), Texas

April 30-May 3, 2015

EAC 2015 is being held at the Sheraton DFW Hotel, 4440 West John Carpenter Freeway, Irving, TX 75063. The basic schedule is the same as in prior years – a Thursday night reception, Thursday night Happenings, Bourse on Friday, Saturday, and Sunday, a catered dinner and copper discussion on Friday night, the EAC Sale on Saturday night, and the General Membership Meeting on Sunday morning.

Seminars will include the popular grading and counterfeit detection class, taught by Steve Carr and Doug Bird, on Thursday morning. The seminar is free although advance registration is required. Contact Steve Carr at (913) 940-5666 or scarr4002@everestkc.net.

The possibility of an outing to the George W. Bush Presidential Library and Museum is being explored. Group admission rates for 20 or more visitors are \$10 (adult), \$9 (senior and youth 13-17), and \$6 (youth 5-12).

Hotel, Airport and Route Information: Reservations at the Sheraton DFW Hotel can be made by calling 888-627-8190. Mention EAC to get the room rate of \$139 for single or double-occupancy, or \$179 for the club-level. Additional adults are charged \$10 each up to a maximum of four per room. Hotel reservations must be made no later than 5 PM (CST) on April 13, 2015. The hotel offers free shuttle transportation to and from the DFW Airport. Contact the hotel at 972-929-8400 for shuttle information. Complimentary hotel parking is also provided.

For those considering a rental car, Dallas Love Field is an alternate airport option, just 15 miles from the hotel. Airlines serving Love Field include Delta, Southwest, United, and Virgin America. For those driving to the convention, the hotel on the northeast side of DFW airport. John Carpenter Freeway is also known as Highway 114, and the hotel is located at the Esters Blvd exit.

Convention Co-Chairmen:

Mark Borckardt (Bourse), Numismatician@gmail.com,
(214) 714-6030

Ed Jasper

Russ Butcher

John Bergner

Boyz of '94: Wednesday April 29, 7:30 PM. Contact
Chuck Heck at check48@comcast.net.

Education Forum: Nathan Markowitz is again in
charge of educational presentations at the convention.
He welcomes volunteers to give presentations on top-
ics of interest. A list of planned speakers appears on the
next page. Contact Nathan at P.O. Box 146, Springfield,
OR 97477 or at cascades1787@yahoo.com.

Call for Volunteers: Can you help out for an hour or
two. We are looking for help with Registration, Sale Lot
Viewing, and the Happenings. Contact Mark Borckardt
for Registration and the Happenings.

For Sale Lot Viewing, contact John Bailey at (585) 787-
1928 or at JDBailey15@Rochester.rr.com.

Call for Donations: The Thursday evening reception
from 5 to 7 PM is planned as a sit-down dinner to recon-
nect with old friends and make new ones. Donations to
cover the cost of the event should be sent to Emily Ma-
tuska, P.O. Box 2462, Heath, OH 43056. Make checks
payable to EAC, and use the pre-printed envelope in-
cluded with this issue.

Bourse: The 75-table bourse is nearly sold out. Contact
Mark Borckardt immediately if you would like a table.

Security: Doug Davis will again provide security for
the convention as he did in 2008. A security room will
be available for use of all collectors and dealers.

Tours: There will be a special, behind-the-scenes tour
of Heritage's facilities in Dallas on Wednesday, April 29
at 9:00 AM. Transportation will be provided from the
Sheraton, and lunch will be provided for attendees.

There will be also be two scheduled spouse tours - one
on Friday and the other on Saturday. The Friday tour
will be to a to-be-determined destination in Dallas, and
the Saturday tour will be to a to-be-determined destina-
tion in Fort Worth. Contact Mark Borckardt, numismati-
cian@gmail.com, for details.

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EXHIBITS-EAC 2015

Ray Rouse

We can still take a couple of exhibits for the EAC
2015 convention in Dallas, Texas.

I could use an exhibit of: die states; rotations; a
date set; varieties of one date; or whatever you'd like to
share: Use your imagination! If you find it interesting,
others will too.

Your coins do not have to be great rarities or Con-
dition Census material. You will have an audience of
copper collectors who love the stories that early copper
tells.

If you would like to exhibit, please let me know the
title of your display and the number of cases you need. I
will be happy to provide information or advice on doing
an exhibit. I can be contacted by e-mail at rayrpbfl@comcast.net but the best way is by cell phone at 954-
234-6240. See you in Dallas!

Currently scheduled exhibits include:

Russ Butcher	Variety Set of Holed Half Cents
Jack Conour	Grading Set of 1816 Large Cents
David Consolo	Half Cent Tokens
Pierre Fricke	Large Cent Color Set
Greg Hannigan	Counterstamped Large Cents
Denis Loring	The Last Large Cent
Allen Ross	Late Date Die States
Ray Rouse	The Washington Half Cent
Randall Snyder	Masonic Engraved Large Cents
Don Stoeber	1803 Large Cent Varieties

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EDUCATIONAL SEMINARS—EAC 2015

Nathan Markowitz

We can still use speakers for the EAC convention in Dallas. If you are interested, please contact me at cas-cades1797@yahoo.com.

Currently scheduled speakers include:

Friday:

11:00 C4 Meeting
12:00 Region 8 Meeting
1:00 Late Date/CCR Meeting
2:00 Safeguarding your copper collection: Death, Divorce, Disability Lou Alfonso
3:00 The 1815 Coinage of the US Mint: What, When and Why? Bill Eckberg

4:00 What every spouse needs to know about his/her spouse's collection Chuck Heck

Saturday:

12:00 The future of *Penny-Wise* Harry Salyards
1:00 Massachusetts in 1795: A real-life time capsule according to Paul Revere and Sam Adams John Kraljevich
2:00 Fugio Coppers Pierre Fricke
3:00 Details Grade: An Extraordinary Opportunity Mark Borckardt
4:00 Getting the most out of your new Penny-Wise Research Library DVD Jon Lusk

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THE 2015 HALF CENT HAPPENING VARIETIES

Mike Packard

Ray Rouse sent me a draft of his history of varieties included in the EAC Half Cent Happening (elsewhere in this issue). I noticed that there were 15 varieties we have never included in the Happening (generally because the varieties were either so rare that we could not expect more than one or two to be shown, or so common that everyone who collects half cents was likely to own one or more). Another 28 varieties have not been included in more than 15 years (way back in the last century). I decided it was time we saw some of these varieties. I sent a ballot to about 20 members who regularly bring coins to the Happening (I apologize if I missed anyone) with 18 randomly selected varieties from the 43 eligible. I included some voting restrictions to ensure we had at least one representative for each of the four head styles. The results are in, and these are the 2015 Half Cent Happening varieties:

1794 C-1a Last seen in 1998, this is the fourth most common 1794 variety. It is the only 1794 variety readily available with large edge lettering.

1794 C-3a Last seen in 1992, this is the sixth most common 1794 variety and is difficult to find in Very Fine or higher grades.

1794 C-3b First Happening appearance. Only five examples are known. They will be shown with the C-3a so viewers can compare the differences in the size of the edge letters.

1795 C-6b First Happening appearance. This is the scarcer of the two thick planchet sub-varieties of 1795 half cents (the C-5b being the other). All are thought to be struck from cut down spoiled large cents or large cent blanks. Maybe, we'll see one with large cent undertype.

1804 C-1 Last seen in 1992, it shows a massive and impressive die sinking on the reverse in its late die state.

1835 C-1 First Happening appearance. This is a common half cent variety with many uncirculated examples thanks to the Elmer Sears hoard. We should see some stunning examples.

1856 C-1 First Happening appearance. Another common variety. Some have a rust pit on the reverse at the top of the I in UNITED. Did the rust pit disappear because the die was polished or were there two dies? Come look and voice your opinion.

If you would like to volunteer to be a monitor, contact me at:

mikepackard@mac.com.

A good time awaits us at the 2015 Half Cent Happening. Brush off your examples of the Happening coins and bring them to Dallas. See you there.

2015 EAC CONVENTION LARGE CENT HAPPENING VARIETIES

David Johnson

Following are the Large Cent varieties selected for this year's Large Cent Happening in Dallas, Texas. I have had many good suggestions. Thanks to all who provided me with some very thoughtful selections!

A few items of business to get out of the way before this year's candidates are announced:

The Large Cent Happening will start right after the opening reception on Thursday evening. For members planning to exhibit coins, please plan on arriving with your coins as early as possible after the reception. We need a little time to complete exhibitor registration paperwork and ensure your coins are displayed in good time for the start of the Happening.

Raw coins get handled at Happenings. If you are planning on exhibiting and prefer not to have your coin(s) handled, please plan on bringing your coin in an air-tite or similar protective holder in which the coin can be adequately viewed.

It's important to note that the Happening is not just about seeing the best and highest graded coins (although that's fun), but also about having the opportunity to view neat examples and interesting die states side-by-side. If you have interesting or tough die states to share, please plan on bringing it/them to the Happening.

Here we go with this year's varieties:

1794 S-34. A Head of '94, and variety not seen before at an EAC Happening. An R5+. A difficult variety that is unknown in any finer than a low EF grade. A mere four coins recorded in the census in VF or better. Seldom seen and having a few show up in Dallas is sure to be a treat for both '94 enthusiasts and Happening-goers alike. Breen lists four die states.

1794 S-59. An R3 variety, Maris's "Many Haired" description. The variety should present plenty of opportunity to see some interesting die states, as Breen lists six altogether, ranging from a "perfect die" state to a latest state VI, exhibiting a large break and CUD that obliterates a nice sized area of the lower reverse.

1801 S-223. A common variety and one that is quite interesting. Another first-timer, with a nice progression of die states to make for some interesting study if enough different die states show up. Breen lists six die states. A rare early die exhibiting a slight break at T in LIBERTY progresses to a large break over RT, and on to a very rare latest die state with a prominent cud at the bust tip and

rim. The S-223 reverse also holds plenty of interest – it's an error fraction 1/000.

1814 S-294. The Crosslet 4. Classic heads are a perennial favorite. Not much in the way of drama in the die states (Breen lists two states), but there are some real 1814 Crosslet beauties out there. This category should present some excellent eye-candy for those who appreciate that stuff. Maybe an off-center or two will make an appearance.

1817 N-2. An R3 variety. 1817s are always popular – more than once being referred to as the 1794s of the middle dates. The N-2 is a scarce variety with die states and die cracks that offer enough interest. The early state, which lacks the crack from the dentils through the first S in STATES on to the wreath, is quite rare. The latest state sports both obverse and reverse die cracks including a cool bisecting reverse die crack.

1839 N-12 Booby Head. Interestingly, this very popular variety has not been seen at a Large Cent Happening. The N-12 is a favorite of 39ers and early copper collectors alike. The N-12 presents some of the most interesting die states/progressions in the middle date series. Mark Klein and Gavin Johnson offered up some interesting and thought and provoking reading on the 1839 N-12 in the April 2014 issue of *P-W*.

1847 N-2. The large 7 over small 7 variety. A popular late date variety and one of three 7 over 7 recut varieties. The date is repunched with the 7 over 7 strongly so. Bob Grellman list three die states.

1852 N-11. A common variety, but with some interesting and rare (even extremely rare) die states exhibiting obverse cuds. The 1852 N-11 obverse has created a good deal of interest and head scratching recently, with the discovery of a previously unreported rim cud, seemingly migrating to a position between stars 1 and 2. Currently known, single obverse cud positions are under 52 in the date (state c) and between stars 2 and three (state d). This one should generate some interest and discussion and maybe flush out an interesting example or two.

LASTLY, I can always use more helpers to pull this event off, assist with the table/variety monitoring, the sign-up desk, and giving fellow monitors a break and chance to view the varieties. If you would like to assist, please contact me at davidjohnson1798@gmail.com. Many thanks to all those special EAC'ers who have already volunteered to help out! See you in Dallas!

BOYZ OF '94 MEETING IN DALLAS

Bim Gander, Chuck Heck, Dan Trollan

Once again the Boyz will kick off the EAC convention with an evening of coins, scotch, food, and especially camaraderie. Remember – anyone can attend. There are absolutely no rules to become a Boy of '94. All you need is the love of the game.

Mark Borckardt will have a meeting place for us at the hotel; we start at 7:30 pm on Wednesday, April 29, 2015 and go till we cannot think clearly any longer. The varieties we will look at this year are S-21, 34, 41, 58, 59, and 71. These coins offer a great range of die states and should be very interesting to view. We will have a digital microscope available for close up examination.

Also, why not bring a '94 with an error or something you find unusual? We are always open to anything new. We are still searching for an S-32 with only three clash marks on the reverse and one with only six clash marks.

We have had requests for Boyz hats and I will be sure to bring some to the meeting. Please send me an e-mail at check48@comcast.net with your order. Hats are still \$25. And lastly, be sure to bring a glass and I don't mean a magnifying glass. If you wind up drinking scotch from a plastic cup – it's your own fault! See you there.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2015

Doug Bird and Steve Carr will again offer a counterfeit and grading seminar at EAC in Dallas on Thursday, April 30, from 9 am to noon. This seminar is a great way to start your EAC experience. See old friends, make new ones, and get a start on coppers before the convention even begins! The seminar is open to all EAC members who will be at the convention.

If you are interested in attending this seminar, please contact Steve Carr at scarr4002@everestkc.net or (913) 940-5666 for a reservation. We are often limited in the number of people who can attend, so first come, first served. Get your reservations in early to secure your spot in the seminar.

If you have any coppers you would like the group to look at, please let Steve know.

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INCREASE YOUR KNOWLEDGE OF EARLY AMERICAN COPPERS WITH ANA SUMMER SEMINAR CLASS

Emma Madura
American Numismatic Association

Collectors of Early American copper coinage will find several events of interest at this year's Summer Seminar, hosted by the American Numismatic Association. Collectors of all ages come from around the country to attend courses taught by some of the leading names in numismatics. The week is full of fun events, activities, excursions and memories guaranteed to last a lifetime.

Early American Copper Coinage is a hands-on course focused on teaching students about grading and identifying the many varieties of copper coinage. Both beginning and experienced collectors of American large and half cents are invited to join in this popular and exciting course.

Instructors Stephen Carr and Douglas Bird are thrilled to present their long-running program which celebrates its 15th year at the 2015 Summer Seminar. "I encourage anyone with a little interest in Early American copper coinage to take this course because they will leave with a lot of valuable knowledge in the area," Carr said. He added that one of the best things about the seminar is the opportunity to not only teach numismatics, but also to learn about other less familiar facets of coins and paper money during discussions with other attendees.

Students will learn how color and surface condition affect the value and grade of a coin, as well as how to buy and sell coppers, including tips for successful "cherry picking" (buying a rare item at a reasonable

price before selling it for profit at a later date). Price guides, tooling, alterations and counterfeits will also be covered. The instructors encourage attendees to bring a magnifying loupe and early copper coins to share with the class. Many numismatic items passed around, and each will be examined thoroughly.

Early American Copper Coinage will be offered during Session II of the ANA Summer Seminar, Saturday, June 27, to Thursday, July 2. The Seminar is held in Colorado Springs at ANA Headquarters and on the Colorado College campus. In addition to courses, students can take advantage of the Dwight N. Manley Numismatic Library's annual book sale, tour the world-class exhibits at the Edward C. Rochette Money Museum, and congregate with fellow collectors for late-night chat sessions at the Lunar Lounge.

New Intersession activities

Students who are interested in the *Early American Copper Coinage* class may want to come early for "Intersession," to be held Thursday and Friday, June 25-26. Intersession includes a slate of numismatic and non-numismatic events.

The Colorado Springs Coin Show is Thursday, June 25 to Sunday, June 28. Summer Seminar students can take advantage of a complimentary shuttle to the Freedom Financial Services Expo Center on Thursday, Friday and Saturday.

The show also will be the site of the *Light from Many Lamps: All-Star Numismatic Symposium*, featuring a variety of speakers covering various numismatic topics. This special event will be held from 9 a.m. to 5 p.m. on Friday, June 26. Both the coin show and symposium are free to attend.

Tours of the Denver Mint are offered on Thursday, June 25. This 45-minute guided tour includes a box lunch and transportation to and from the Denver Mint. The cost is \$35.

Non-numismatic activities scheduled for Intersession include:

- An overnight trip to Taos, New Mexico, where participants will experience the rich art and history of one of New Mexico's most scenic areas.
- A tour of the United States Air Force Academy.
- A tour of the Mollie Kathleen Gold Mine in Cripple Creek, America's only vertical-shaft gold mine tour.

- A tour of Colorado Springs' Olympic Training Center, where America's best athletes prepare for the Olympic Games and other international competitions.
- A tour of Balistreri Vineyards in Denver, including dinner and a wine tasting.

For more information about these tours, go to Money.org/Summer-Seminar and download the Summer Seminar course catalog.

Activities for non-collectors

Spouses and family members accompanying their favorite numismatist to the Summer Seminar can take advantage of "Spousetivities" events. These daily excursions are a terrific opportunity for non-collectors to explore Colorado while their spouse or other family members are in class. Spousetivities are offered a la carte, so you can do one, or some, or all depending on what activities interest you.

Spousetivities scheduled for Session I include:

- Miramont Castle Museum Tour and Tea, featuring incredible Victorian-style architecture.
- Bread Making and Lunch at the French Kitchen, participants will leave with cooking tips and detailed recipes.
- Denver Art Museum, known for its large Native American collection.

Spousetivities scheduled for Session II include:

- A tour of Denver's Brown Palace Tour and Tea, tour the grounds and see where many presidents, prime ministers and celebrities have stayed while in Colorado.
- Denver Botanic Gardens, home to more than 34,000 plants from more than 90 countries.
- A tour of Pueblo's Rosemont Museum, also known as "Colorado's Crown Jewel," a 37-room mansion that was home to the John A. and Margaret Thatcher family and named for Mrs. Thatcher's favorite flower.

Summer Seminar can be a life-changing event. It has enriched many of the nation's most successful numismatic collectors, authors and dealers, and guided young numismatists to become hobby leaders. Now celebrating its 47th year, you can now register for Summer Seminar online. Go to Money.org for more information. If you have questions, call Amber Bradish at (719) 482-9865 or email seminars@money.org.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2015 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Mike Carolan	Reno, NV	6283
Richard Ashton	Comanche, TX	6284
Dennis L. Fraser	Howell, MI	6285
Donald Butler	Saline, MI	6286
Fred Bucher	Palmyra, PA	6287
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THREEPART QUESTION

David Consolo

After three days at the F.U.N. Show in Orlando, I am sitting in the airport waiting for my flight back to Cleveland, Ohio. As I wait at the gate, I can't help but think of the threepart question presented by Denis Loring at Saturday's EAC meeting. Addressing the 35- or so attendees, Denis first asked, "How many of you are under the age of 55 years old?" Two hands went up. The next question was, "How many of you hope to sell your collection some day?" All hands were raised. Denis then left us with the final unanswered question, "What are you doing to narrow the gap?"

I have thought about the topic of Denis' question for many years. Despite the fact that some people return to coin collecting or begin to explore the hobby as they near retirement (typically retirement is when they feel that they have both the time and the disposable funds to enjoy coin collecting), retirees alone will not sustain our hobby. We also need new young collectors!

As current collectors, we cannot give up on the goal of bringing younger people into the hobby. I have

found that an introduction to early American copper generates a great deal of enthusiasm. Here are a few tried-and-true ways to encourage new – or prior – collectors by exposing them to the specific field of early American copper – and numismatics, in general.

- 1.) Pocket pieces. Carry a few examples of what you collect...even electros or scudzy pieces. I carry two inexpensive half cents and a large cent with me whenever I leave the house. These are excellent "icebreakers." I find a way, at least once a week, to share a story about these coins, their value, and why half cents were minted.
- 2.) Speaking of sharing a story, I talk to classes in the local middle school and high school about early coppers. I encourage an essay on where and for what these coins were used in the early history of our country. Students of History or English class (Language Arts/Composition) have fun taking a "firstperson" approach as to who owned "me," where "I", as

the coin, traveled, and what “I” bought.

- 3.) Many of us have duplicate coinrelated reference books, used or new, that we can pass on to a neighbor, relative, or friend who might be showing an interest in, or capacity to enjoy, coin collecting.
- 4.) Buy a subscription to a coin publication or magazine and have it placed in the local library’s publication section.
- 5.) Become a merit badge counselor for the coin collecting merit badge of the Boy Scouts or Girl Scouts. Whether working with my local Boy Scout troop, or at the larger Boy Scout programs offered at major coin shows, my help was always appreciated. And, I had a chance to throw in some copper info, now & then.
- 6.) Talk at local coin clubs...(if you are not a member of a club, think about it.) I have talked on many levels...with or without pictures or props.
- 7.) Again in the classroom...be creative. I recently took a book about Booker T. Washington, *Fifty Cents and a Dream, Young Booker T. Washington* by Jabari Asim to a 4th grade classroom. At the end of reading the well-illustrated book, I passed around large cents, 2cent pieces, and 3cent pieces... the coins Booker would have had in his pocket... the 50 cents he carried 500 miles on his walk to his first university. The questions and child-like enthusiasm were amazing.
- 8.) I occasionally wear a tie patterned with Indian Head Cents...one of many ties available through the ANA’s store. When someone comments, “What coin is that?” or “Isn’t that an Indian Head Cent?”, I ask if they own one and then I offer them a free, legible, yet inexpensive, Indian cent. Who knows what spark one might enkindle?

- 9.) Two fellow EAC members told me of how they are sponsoring a young student to fly and lodge at the Dallas EAC convention (the boy’s father was paying his own way.) This is a most generous gesture that should reap long-term effects.

Write an article about our early coppers... not only for *PennyWise*, but, have the article published in other club publications, like *the Michmatist* of the Michigan State Numismatic Society....or, even *Coin World*. I have had several *PW* articles reprinted in other publications.

- 10.) Speaking of other Coin Clubs.... Ask your local coin club to attach our EAC site as a link to their online communication or web site.
- 11.) The ANA has a program for coin education for young numismatists. This program can provide coins for A’s on your report card, and is also supported by the EARLY AMERICAN COPPER COIN PROJECT that Doug Bird participates in. Refer friends, young & old, to this great web source: www.money.org and ask Doug what you can do to support the Copper coin project.
- 12.) Prepare a brief (15 minute) library program about your favorite coins. I find that the questions asked after my presentation are enough to carry the program for another halfhour, at least. Bring some books, samples, *etc.* A new or retrocollector may be encouraged to collect.
- 13.) Be brave! Offer a 4-week, adult education class, at your community center. If I can do it, you can do it!

The purpose of this article is not to tout my efforts, but rather, to provide every collector with proven examples that have been used to encourage *our* hobby. Share your passion. And, share YOUR efforts & ideas with others through *PW* or Region 8.

Narrow the gap!

* * * * *

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LOW GRADE LARGE CENTS—HOW I LIKE ‘EM

Steve Jones

I grew up in and near Indianapolis where I designed H.V.&A/C systems for buildings. After marrying and having two children, I moved to Florida where I had my own little business doing construction drawings. Then I moved to North Carolina where I designed roof trusses for homes and small buildings. I am now retired at age 72. I started collecting when my dad started his vending business in about 1954. Like many, I worked on various coin albums, and since nickels were plentiful, I wound up completing a circulated Buffalo Nickel set.

I became fascinated with the various designs and for several years worked on a type set, when MS coins were relatively inexpensive. I've had the '93 half cent and all three types of '93 large cents, including a nice VG or so "AMERI" cent. I tended to sell often, allowing me to own many expensive coins. I have completed sets of all the 20th century plus that of Indian cents, Liberty nickels and Morgan dollars (yes with a '93S but no '95 proof). Later in life, I've had many early gold pieces.

I got out of coins about five years ago, but recently got back in. This time I decided to try to complete a set of Dansco album large cents. Needless to say, to complete a decent set would cost a fortune. So I thought, why not build a set with nice low grade cents? From experience, I wanted to do the keys first, before they went up more in price, and because the common ones will always be available.

I had owned copy and electrotype coins before, so decided on those for the keys. I was very fortunate to find a 1793 AU electro half cent for only \$100. I almost didn't buy it, but decided on the spot that I could do a half cent type set. I then found a 1796 AU toned brown copy half cent for \$35. Then I got a '94 copy on ebay for \$10. (The head on the '94 Liberty Cap being much bigger, I wanted both.) My Draped Bust half cent is a terrific toned average+ VF, and the Classic and Braided Hair half cents are both AU. So for about \$750, I now have a terrific looking high grade five piece type set that would have cost at least \$7500 if all the coins were real, and near if not more than \$75,000 for all real coins of comparable quality.

For my large cent set, I bought all three '93s, the '96, the '99 and the '04 in nicely toned brown Royal Oak copies (perfect in looks and size, much like those of the Gallery Mint) for \$160, from Ken Potter of Stockbridge, MI. In the process, he told me that these are no longer being made and some dates are labeled as being nearly

sold out. If that is true, it means that these have at least some potential for appreciation. Gallery Mint copy values have already gone up, some a lot. For my Liberty Caps I got all nice average coins—a VG(obv)/Fair(rev) '94 for \$290, a Good/Basal State '95 for \$175, and a G+/BS '96 for \$170. Total \$635, versus \$1200-\$1500 for full Good's. Of my Draped Bust & Classic Head cents, my most expensive was \$240, only three being net graded.

The rarest semi-key after 1814 is the 1834 N5, large 8, large stars, medium letters. On ebay I saw one in Good condition for \$350. In emailing the link to an EAC'er I knew, he told me the coin was good with average surfaces, and the seller was another EAC'er. *CQR* shows this coin is a Rarity 5! I quickly looked up an "AMERI" which I found to be only a Rarity 4. Another tool I like to use is the Heritage auction archives. Going back to 1997, they had only sold 17 of the '34 N5s, as opposed to 65 "AMERI"s. Holy cow!! On top of that, over 17 years, there were dozens of Good "AMERI"s, but no Good '34 N5's. The cheapest '34 N5s were two at about \$510 each, both of which were damaged. Yes, I bought the one on eBay. And yes, it appears that the 1834 N5 is much rarer than the 1793 "AMERI." As I'm writing this, ebay has four AMERIs listed but only one '34 N5 (there were two when I bought mine).

By way of contrast, according to *CQR* rarity ratings, overdates like the 1851/81, or 1844/81 are not as good a value as letter and date varieties. I'm glad Dansco didn't put in a hole for the 1839/6, as in my opinion it is way over valued, though slightly rarer than common wreath varieties. There are five 1834 holes, one on page three, and four on page four. Any coin one would put in the page three hole would be little different from any of the four on the next page. So I put a Fine+ N4 1833 in the page three hole (just to the right of the common '33) for \$210, and it is a Rarity 4, same as the '93 "AMERI"!

I since have found many other post-1814 semi-keys of Rarity 3 or better in average and choice condition all for about \$75 to \$175 each. It is strange that there are many middle date cents that are as rare or rarer than the '93 Wreaths, yet sell for a fraction of their price. One example is my 1830 N6 R4 (only 15 sold through Heritage and at this time, just three listed on ebay). Though in choice condition, like mine is, this is a Rarity 6, only 13-30 known! Note that in *CQR* the bar for calling a coin choice is progressively lower (more

marks allowed), when the grade assigned is lower. Therefore it is much easier to justifiably call a low grade coin “choice,” though they are still hard to find! Out of 40 coins that I have so far, I have graded six as being choice, 11 as being average+, 14 as being average, and only nine as being less than average (one of those, an average minus, two fellow EAC’ers called average). I will talk more about grading and value in the next issue of *Penny-Wise*. Some may think only super coins and super condition coins are good investments. That is not true, as proven when today’s values are compared to those in my 1980 Redbook, as I will discuss.

This set is giving me hours of pleasure without breaking the bank. I’m not done yet, but the vast majority of cents left to get, will cost between \$20 and \$50 each, even for some VF’s. And as most of you know, finding nice looking large cents isn’t easy, even among common dates. But it is rewarding and makes a really great looking set. Have you ever bought a coin and later discovered a flaw you hadn’t seen? Or worried about values not being what was advertised? Why not give low grade coppers a try? Yes I used to own mega-buck coins, but with a set like this, I don’t worry as much about grading or resale value. Happy collecting!

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COPPER RAMBLINGS

Lou Alfonso

Jon Alan Boka’s website 1794largecents.com is a great resource not only for provenance, but also in providing biographical sketches of various large cent personalities, giving us a connection to prior owners and dealers in the copper arena.

One of the persons he lists is “Woodward, William Elliot- (1825-1892)” who was from Massachusetts and in the apothecary trade. He was both a collector and, ultimately, a coin dealer. In looking through my copy of *Numisma* by Éd. Frossard, there was a short article in Frossard’s December, 1884 issue which told how Woodward started collecting and how he became a dealer. His collecting story is probably not too different from what set many of us on that collecting path. The story was taken from a circular relating to the sale of Woodward’s collection in 1884 and in part stated, “My love for collecting is so great, I have sometimes fancied that I must have been born a collector, but the beginning of my coin collecting I am able to trace. When I was a child, certainly not more than four years of age, my father occasionally showed me a metallic calendar for the year 1799 which he possessed. This, together with an English half-penny, and a half-stiver of Essequibo and Demarara, constituted his entire numismatic collection. The

desire to possess these pieces, all for myself, became a ruling passion, and when they were placed as a free gift in my childish hands, my joy knew no bound. I had before determined to collect coins, but from this moment it became and for many years continued the principal object of my existence, pursued assiduously and with no small degree of success, considering the limited field in which I worked, and the still more limited means at my disposal, until the year 1847. At this time desiring to make a journey, involving some considerable expense, I drew from my cherished hoard a sufficient number of silver dollars and sold them to a man of numismatic tastes, for the needed amount. This was, with me, the beginning of the coin business.”

So for Woodward his coin business began when he realized that there was a profit to be made. For many in our “industry” today, buying the rarest of the rare seems to also be driven by profit and investment. But for many of us in EAC, it’s clear that it is not investing to make a profit which drives our passion, but the sheer joy of collecting, the joy of holding a piece of history with a tie to the past in our hands, and the friendships we make and sustain with our fellow copper collectors.

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MY ACQUISITION OF A 1794 HALF CENT

Jeff Burke

After years of assembling a small semi-key and key-date collection of U.S. coins in my favorite series, I wrestled with the idea of a transition to collecting early date half cents and large cents. To do so would mean selling or trading most of my current collection. I took the plunge and initiated the process with my purchase of an S-31, 1794 large cent in EF 40, Net 25, at the Garden State Numismatic Association Convention last May. Recently, I took another small step in this collect-

ing transition. My goal is to assemble a collection of raw, early date large cents and half cents by date in VF to EF condition.

Typically, I examine 35 to 40 specimens of a particular coin before making a coin show or on-line purchase. Having studied the half cent books by Roger Cohen and Walter Breen, I also checked auction records, PCGS and NGC half cent facts and populations, numerous EAC

dealer websites, and Certified Coin Exchange listings before making a decision to act on a coin that I had seen at the Parsippany (New Jersey) Coin Show. Tom Hyland, an EAC dealer, had a 1794 half cent that caught my eye. Tom showed me the die clash marks next to Liberty's face. I was intrigued to learn more about this early minting process. Several months later, I returned to the Parsippany Show on March 1 and saw this coin again.

The next day, I mulled over the possibility of trading several coins in my key-date collection to acquire this 1794 Cohen C-2a half cent in VF. I called Tom that night and expressed my interest in the coin. I felt an adrenaline rush and had three fitful nights of sleep before we met to make a deal. It turned out that Tom and I had taken several of the same classes (in different years) at the ANA Summer Seminar in Colorado Springs. Tom also took the EAC course with Doug Bird and Steve Carr. His study partner for the class was Randy'L He-dow Teton, the Shoshone woman who posed as the model for the Sacagawea dollar! Tom and I benefitted from taking the Counterfeit Detection course as well.

Tom Hyland is a retired high school mathematics teacher. He is Convention Chairman of the Garden State Numismatic Annual Convention. Hyland is a U.S. half cent specialist who also collects bust half dollars. Tom is a member of EAC, the ANA, the New Jersey Numis-

matic Society, and the Garden State Numismatic Association. He also belongs to local coin clubs (biographical information from the Garden State Numismatic Association website).

On March 6, I traded Tom two coins from my key-date set in return for the prized 1794 half cent. I was so excited! Hyland had this half cent in his own collection for ten years before upgrading to an EF 40. It means a lot to me to own a coin that Tom once had in his own collection.

Tom handed the coin to me in a 2x2 with a cotton liner and penciled (which I prefer for archival purposes) notations on the front. I am more attentive to the proper labeling and preservation of 2x2 envelopes after reading *The Copper Collector's Guide to the Identification of 2x2 Envelopes*, by Ralph Rucker with Del Bland. I collect these coins raw in order to see all aspects of the specimens, including the edges, before making a trade or purchase. It occurred to me that a major part of coin collecting is pursuing the passion of what you truly desire to collect. Although I have fewer coins in my collection at the moment, I am enjoying the excitement of pursuing and acquiring high quality early American coppers. There is also a special thrill in having an enjoyable conversation about coppers with another member of EAC.

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THE BEST SECURED COIN SHOWS IN 2014

Col. Steven Ellsworth

I attended 36 coin shows and conventions during 2014, particularly noting, through close evaluation, the various types of security provided on behalf of dealers as well as the attending public. In addition, I receive nation-wide reports from coin dealers and collectors, as well as crime reports distributed by media and law enforcement sources. The best secured coin shows report is celebrating its eighteenth year in publication.

The US economy is showing small signs of recovery from a near stagnant position during most of 2014. In many parts of the country, economic conditions hit local communities or towns hard! Although violent crimes have decreased, robberies and thefts have increased. Economic conditions for 2015 will likely be a repeat for criminal endeavors. The coin industry is a lucrative target for criminals, especially since hobby gatherings are well-advertised.

Over the years, I've continued to address and emphasize two very important security actions to help manage the risks of dealing with valuables: 1) Develop and maintain a viable (written) security plan. I am sur-

prised how many dealers and collectors throughout our industry have a casual disregard regarding the necessity of developing a written security plan—a serious security lapse in our industry! Whether you are a part-time dealer, collector or work for one of the major numismatic firms, without a written plan that is implemented and closely followed, you're not being pro-active in managing dangerous and costly risks to you and your business. Without developing a deliverable plan that outlines how to protect you and your assets on a daily bases, you simply have an idea, not an action plan! Remember too, for your security plan to remain relative and current, review it for needed changes, new trends or new risk-managed techniques at least once a year.

The second critical risk-managed action is to **NEVER LEAVE VALUABLES UNATTENDED** in your vehicle! This action seems so basic; yet, I am amazed at how many dealers continue to ignore this simple, but dangerously important rule for one's safety and security! Week after week, I receive reports regarding dealers or collectors who have lost their entire collection or coin inventories that were stolen from a vehicle left unattend-

ed. Yes, we have all had an occasion when our vehicle has been left unattended, while transporting valuables and nothing happened—we were just plain lucky! It only takes 15 seconds for a thief to gain entry to your locked vehicle. Recently, several dealers and collectors were virtually wiped-out from this mode of thievery; some terminated their business while others left the hobby. So, why is this concept so difficult to grasp and seldom followed by so many victims of theft? It's a simple action to follow to help you manage the costly and deadly risks of theft.

All shows listed below were actually attended by our company or our representative. Our list is slightly smaller this year. More shows and promoters are taking the safety of the exhibitors and attendees more seriously, but most still do not prosecute shoplifters. Simply throwing a shoplifter out of a show creates an incentive to repeat their crimes and for others to follow suit. Even though it is time consuming and expensive, dealers and bourse chairs must take on the burden to prosecute an offender. And as a final note; in your security personnel briefing, advise them to *stay off their I-phones and cell phones* when working and to limit use only for must-answer calls. It is impossible for them to be texting and still be vigilant to the security task at hand. In alphabetical order, these are some of the shows that I attended that have made security a *priority*, rather than a bi-product of their show, in 2014. Our only objective is to retain security matters on the “front burner” and help dealers and collectors manage the risks stemming from theft or worse.

- **American Numismatic Association National Money Show, Atlanta, GA** Security was continually provided by uniformed police and plain clothes private security. There was adequate security in and out of the facility during set up and breakdown. All security officers are tied into a monitored communication net. Registration and name tags were required for all attendees. The ANA staff and board continue to be proactive to reduce crime and improve the safety of its members and staff, and the entire hobby, through their excellent educational programs and awareness. This organization has and deserves to be commended. They did it right at this convention. However, even the best can get caught off guard when during the Worlds Fair of Money in Chicago the U.S. Mint release event created unforeseen security issues.
- **Early American Copper Convention, Colorado Springs, CO** Security was continual and provided by a private professional security firm comprised of former military (several Army Special Forces backgrounds) and off-duty law enforcement. Security was outstanding prior, during and following the convention. Everything was run like clockwork. When relief security personnel arrived, they were given brief security updates. Unloading and Loading was under observation by security personnel. Security personnel continually walked the show floor to discourage shoplifting. Evening security was enhanced by the use of a guard dog. Security was friendly, but firm. Registration and nametags were required for all attendees.
- **Florida United Numismatist Convention, Orlando, FL** Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County deputies. Security is vigilant in and out of the facility during set up and breakdown. Security is triple layered with uniformed, plain clothes and video surveillance. Parking areas are also patrolled before, during, and following the show. Registration and nametags are required for all attendees. As one of the largest shows in the country, they always set a good example. The amount of resources devoted for security at this show is impressive.
- **Georgia State Numismatic Association, Dalton, GA** Security is continual, provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under watchful security personnel. Security personnel continually walk the show floor to discourage shoplifting. Registration and nametags are required for all attendees. They like many other shows have an officer in a marked patrol car near the entrance.
- **Pennsylvania Association of Numismatists (PAN), Monroeville, PA** Security is provided by a private armed security firm wearing distinctive company clothing. Security is provided in and out of the facility during set up and breakdown. Registration and nametags are required for all attendees. Unloading and Loading is under watchful eyes of security personnel. As with all shows, collectors and dealers leaving a show and the security provided must immediately implement their own individual plan on their remaining travel to avoid theft.
- **Texas Numismatic Association, Fort Worth, TX** Security is provided by Doug Davis of Nu-

mismatic Crime Information Center and off duty Fort Worth Sheriff Deputies. Security is excellent from setup to breakdown with both uniform and plain clothes officers keeping constant vigilance of the bourse, parking areas, entrances and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident. Registration and nametags are required for all attendees.

- **Upstate Coin Show, Spartanburg, SC** Security is provided by South Carolina Constables and retired South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Officers are equipped with additional weapons and equipment at night. Registration and nametags are required for all attendees. However, like many shows, in the past when a thief is caught, they are simply removed from the show and banned from any future attendance. It is my opinion that this practice, although expedient, does not deter future crimes by others.
- **Virginia Beach Coin Show, Virginia Beach, VA** Security is continually provided by uniformed Virginia Beach Police. Unloading and loading at the convention center is observed by a police presence and provides better than average security for dealers un-loading and loading. Several of the officers are instructors at nearby Academe (formally Blackwater) where security is a reli-

gion. Registration and nametags are required for all attendees. Perhaps in the future they might consider incorporating random perimeter and parking lot patrols.

- **Whitman Baltimore Coin & Currency Convention, Baltimore, MD** Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers unloading and loading. All security officers are tied into a monitored communication net. Registration and nametags are required for all attendees. This show has grown to one the largest in the country and their security has adjusted accordingly.

For more information and tips on security, visit my website at www.Butternut.org. Or contact me by email at BUTTERNUT@Butternut.org or by regular mail at PO BOX 498, Clifton, VA 20124-0498.

The American Numismatic Association has been proactive for a number of years by offering security courses during their Colorado Spring, Summer Seminar Sessions. They have also co-sponsored seminars with Doug Davis of Numismatic Crime Information Center, for Federal, State, County and Local law enforcement officers, to aid these authorities in better investigation of numismatic crimes. All of these courses help to keep security awareness a priority for our hobby. For more information on security courses contact: Susan McMillan, ANA Education 719.482-9850, and Email: mcmillian@money.org.

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DOUBLE YOUR PLEASURE, DOUBLE YOUR FUN: DISCOVERING TWO 1796 S-104'S ("LIHERTY") WITHIN A FIVE WEEK TIME PERIOD.

Howard Spencer Pitkow

INTRODUCTION

In several *P-W* articles I have recounted for the reader some of my rare large cent finds. For a partial accounting I would recommend that the membership review the April 2013 issue of *P-W*. In this twenty-third publication, I will enlighten the EAC community about two very coincidental and unusual events which enabled me to discover two scarce early date 1796 S-104 (LIHERTY) varieties within a short span of five weeks.

DISCOVERY NO.1

While attending the Trevoze Coin Show in Pennsylvania I visited with several dealers to inspect their numismatic inventories. A few of them occasionally re-

ceive an influx of U.S. large cents. Since I am now concentrating on my early date coppers, namely the 1794 and 1796 variety date series, I always check for these years. As I wandered around the bourse this day I met many collector friends. Eventually, I became involved in numerous discussions on various numismatic topics with many dealers and collectors. During these sessions someone tapped me on the shoulder. As I turned around I recognized another collector friend whose main claim to fame is a monograph he published on over 260 die states of the 1878 Morgan Dollar. Over the years, this collector has become familiar with my various collecting interests including my U.S. large cent and half cent collections. He is also aware that I have a very modest

collection of large cent counterstamps. As we exchange pleasantries, he slipped a coin into my right hand while informing me that he bought this large cent counterstamp for 12 dollars and immediately thought about me. He then proceeded to offer it to me for 15 dollars as a professional courtesy. After taking a brief undiscerning look at the copper I responded in the affirmative, paid him the 15 dollars, and put the cent in my pants pocket.

As I emptied my pockets that night I realized that I had forgotten about the counterstamped copper I had been carrying around all day. As I checked the cent I could see that it was a low grade copper. The coin was in a 2X2 inch hugger and labeled "L.C.-1796-1807, Draped Bust with SC counterstamp." Later in the evening I retired upstairs to my office-like setting in the fourth bedroom to see if I could attribute this worn coin before adding it to my counterstamp collection. After removing the copper from the 2X2 inch hugger I examined its markings. The "S" was located in the left field behind the hair knot while the "C" was in the right field in front of Liberty's face. The date was quite worn; however, under different magnification powers I could detect the "179" of the date. Upon further examination, including turning the cent from side to side with varying intensities of illumination, I could make out what seemed to be a "6". Additionally, in what was supposed to be a "B" in a worn LIBERTY above the hair, I noticed that the top section of this letter looked like the top part of an "H". Based on these observations it was obvious to me that I had either the 1796 S-103 or S-104 LIHERTY variety. Which was it? After closely inspecting the few visible diagnostics on the reverse side such as a triple leaf under the "O" of OF, I determined that my copper was a S-104 displaying Obverse 13 and Reverse T diagnostics as follows:

OBVERSE 13:

1-"B" in LIHERTY was first cut reversed and after being corrected looked like an "H". Only the top half of reversed "B" and its correction as an "H" was visible.

2-Heavy break across drapery near point of the bust.

REVERSE T:

1-Right branch terminates with double leaf.

2-Triple leaf under "O" of OF.

3-Point of highest leaf slightly left of center of second "S" in STATES.

4-Large figures in the fraction.

5-Breaks from rim to top of second "T" in STATES.

6-Break from rim to "O" of OF.

DISCOVERY NO. 2

Five weeks after my first 1796 S-104 find I roamed

the bourse at the Tri-State Regional Coin Show in Fort Washington, Pennsylvania. After visiting several dealers and checking their displays to no avail I finally sat down with a copper dealer who has provided me with several important large cent varieties over the years. In fact, in October of 2009 I purchased my S-103 LIHERTY from this dealer. As we talked copper for about 15 minutes, someone dropped off two plastic bags of large cents at his table. As we continued to talk he started to examine his newly acquired coppers. After a quick look at the bag's contents he gave them to me to check. As I went through the approximately 80-90 coins I picked out the four early dates. Most of these coppers were low grade and worn. When I showed him the four coins he stated that he regarded them as "culls" and that I could have each one for 35 dollars. On one of these coppers only the "17" of the date was observable with the naked eye. Without looking at the rest of the date with my loupe I decided to purchase just this one coin and eventually left.

Since my wife and I had a dinner engagement that night, it was not until the next day that I eventually sat at my desk in order to attribute this early date copper. As I inspected the obverse surface I noticed that the "LIB" of LIBERTY was worn smooth whereas the "ERTY" was still recognizable. Although the "17" of the date was barely visible I turned my attention to the last two digits. By using my magnifier, light and observing the coin at various angles I could see a faint "9" followed by what looked like a partially smooth and broken "6" in the fourth position. Hence, at this junction, all I could determine was that I had a 1796 cent in hand.

Since the reverse side seemed to have more detail I decided to examine it in detail. Through the process of elimination and the identification of some discriminating and relevant characteristics I was able to determine that this 1796 shares the same six REVERSE T diagnostics as my previous discovery, and in addition, the final "A" of AMERICA practically touches the right ribbon. However, there are TWO 1796 varieties sharing REVERSE T, the S-104 and S-105.

As for the obverse, the S-105 displays a conspicuous double cutting at the lower left section of the "6," which is diagnostic. Again, I examined the "6" on my 1796 large cent. If the "6" was double cut at the lower right side I had a S-105, if not, I had a S-104. After checking the coin's "6" under high power (20X) I determined that the lower left side of the "6" did NOT show any doubling and therefore was a S-104 and NOT a S-105. Another crucial piece of evidence supporting my S-104 attribution was that the "6" was evenly spaced

from the “9,” UNLIKE the S-105 where the “6” was both a little high and too close to the “9” Based on these obverse and reverse characteristics, even though I could not observe the “H” in LIHERTY, my low grade copper was indeed a S-104.

Sometimes “finds” occur in pairs. This was the case with my discovering two 1796 S-104’s within a five week time span. The amazing circumstance for me was that these low grade S-104’s were purchased for a paltry 15 and 35 dollars respectively.

AUTHOR’S COPPER COLLECTION UPDATE

Since my last detailed copper update in *P-W* I have acquired seven new large cent and three half cent varieties. I would like to thank the following EAC’ers and other dealers who have contributed to my collections:

LARGE CENTS

- 1.-Doug Bird-1796 S-95
- 2.-Shawn Yancy-1796 S-102
- 3.-Herb Brunhofer-1851 C-43-Reiver’s delisted variety (1851 N13d)
- 4.-Greg Hannigan-1794 S-36, 1794 S-38, 1794 S-68 and 1798 S-180

HALF CENTS

- 1.-1794 C-2a-non-EAC dealer
- 2.-1794 C-9-non- EAC dealer
- 3.-1795 C-5b-non-EAC dealer

I now have 872 varieties in my primary large cent collection: 264 early dates, 242 middle dates, and 366 late dates. Additionally, I also possess 65 half cent and 29 delisted large cent varieties.

* * * * *

LETTERS TO THE EDITOR

Bill Bugert writes,

I wanted to pass on a note to you that the new Penny-Wise really looks great! I like the color, two columns, and advertisers. I know firsthand the challenges of this new version and you definitely rose to the occasion.

Keep up the great work!

* * *

Al Boka writes,

Do you consider yourself a serious, large cent “copper personality” with at least in inkling of interest in the year 1794? Many of you are. If you feel you would like to be remembered for posterity you may want to include a “bio” on the web site www.1794largecents.com. Visit this site and click on the “bio” section to view almost 500 personalities associated with this passion. If you wish to have yourself included, for posterity, please send me what you would like others to know about you. Email me at EAC406@AOL.COM.

* * *

David Lange writes,

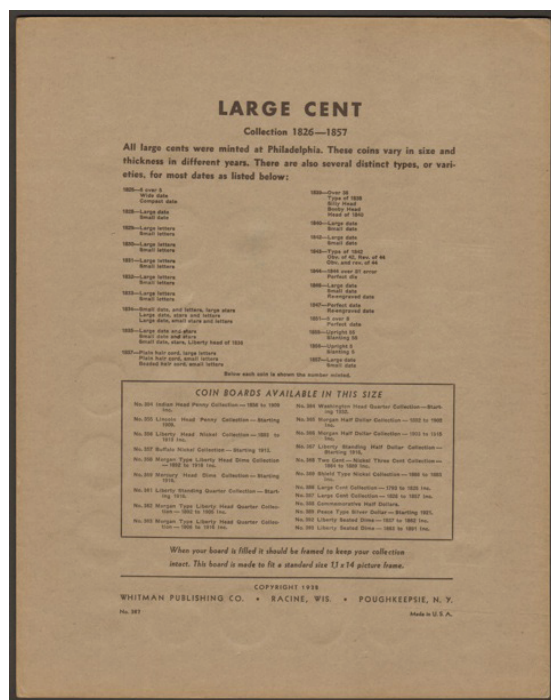
I found your editor’s Introduction in the January Penny-Wise to be particularly on point. I, too, have never found anything wrong with moderately worn coins, and I lament that the hobby/business has relegated such pieces to the dog pound.

As I’m no longer a serious coin collector these days (too much of a busman’s holiday), I instead collect and deal in vintage coin boards, folders and albums during my

spare time. I do, however, feel compelled to fill these old holders with circulated coins from time to time. About a year ago one of my steady coin board customers did some house cleaning and sold back to me a circa 1939 Whitman board for Large Cents 1826-1857. This title and its companion, the 1793-1825 board, are seldom seen. They were never good sellers at the time and appeared shortly before Whitman transitioned to folders in place of the large, one-panel boards.

Though the face of this board was quite clean, its backing paper was punctured within several openings from clumsy removal of the coins it once held. This fact, combined with the absence of its mate, limited my opportunities to find a buyer. So, instead of selling the board I determined to fill it for my own entertainment. Starting the project at last year’s CSNS Convention, I made the rounds of several EAC dealers seeking common varieties of Middle and Late Date cents in grades VG-F or thereabouts. The grade was not nearly as important as the coin’s eye appeal and contrast between fields and devices. As we all know, circulated copper under room light often looks like nothing more than plain, brown disks if the color is not just right.

I came home from the show with only four coins, and it surprised me that there weren’t more to be had. Of course, there’s little incentive for dealers to bring common varieties in lower grades to shows, so I then turned to eBay to do my shopping. I was surprised at how many good buys I was able to make by being discriminatory in my selections. I also learned another lesson: Petite Head Cents are worth more than catalog



values in any grade other than “ugly.” I missed out of several of these until I began raising my bids.

The Whitman coin board is an odd duck, with 10 undated openings under the general classification of “VARIETIES.” Since the dated openings start at 1826 and not the more logical commencement date of 1816, I decided to fill the undated openings with the missing years. Unfortunately, two of the unprinted openings are for smaller diameter coins, such as the Chain Cents,

and Matron Heads just won’t fit in them. Coming up short two openings, I opted to skip the scarce 1823 and the 1824. Otherwise, the collection is complete by date 1816-57.

A few of the coins I bought had been attributed by their sellers, but I decided not to bother attributing the remaining pieces. The chances of them being rare were almost nil, and I get enough of this exercise at the office (it was during the building of this collection that I was tasked with attributing the Early Dates from the West 57th Street Hoard, not an enviable task and one that proved impossible in some instances).

Now framed and hanging in my Coin Album Room, the Large Cent board looks pretty nifty alongside the numerous other framed sets of Lincolns, Buffaloes, Mercuries, *etc.* It’s certainly a conversation starter.

* * *

Dennis Tucker (of Whitman Publishing) writes,

I think there’s been some confusion about Dave Bowers’ manuscript on half cents and large cents. Please allow me to clarify:

The entirety of the manuscript, from beginning to end, title page to index, soup to nuts, *ab ovo usque ad mala*, the whole nine yards, the whole enchilada, A to Z, will be published this summer as the *Guide Book of Half Cents and Large Cents*, a 520-page magnum opus that will stand the test of time as a standard reference in the field. We anticipate it will retail for \$39.95. Distribution will be to the numismatic community through our normal hobby channels, as well as to the mainstream book market through various national accounts.

In the meantime, this month a portion of the manuscript will be released as two expanded chapters of the *Guide Book of United States Coins*, Deluxe Edition.

I hope this clears up our publishing plans. Harry, what you were told is true – the encyclopedia is being published this year. We’re not calling it an “encyclopedia,” and it won’t retail for our usual encyclopedia price point of \$69.95, but it’ll be alive and kicking on bookshelves nationwide this summer.

Our thanks to you and to Bill, Denis, Chris McCawley, Pierre Fricke, and others for helping on the manuscript!

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. Deadline for material to appear in the July 2015 issue is June 30, 2015. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgs.com.

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* * * * *

Jim Neiswinter, EAC #1819
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*1824, N3, R2, NGC EF45 BN. Medium date. Strong inner circle. Smooth surfaces with few signs of contact. Pleasing medium brown in color. Average+ planchet. \$1100.

*1826, N1, R2, NGC AU 58 BN. Glossy, chestnut brown with golden-tan highlights. Obv rim cud at 11:00. Middle of Noyes census for the variety. Average+ planchet. Ex Stacks-Bowers. \$1950.

*1827, N11, R1, PCGS AU 50. Tobacco-brown in color with blushes of faint rose on obv. Tiny nick on Ms. Liberty's cheek. Average planchet. Ex Stacks-Bowers. \$900.

*1838, N1, R1, NGC AU 58 BN. Deep golden-brown in color. Bold strike with no serious marks. Overall an attractive coin. Average planchet. Ex Stack's. \$425.

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* * * * *

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1 Beechtree Lane

Plainsboro, NJ

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1. What class, seminar, conference, etc. will you attend? Where and when will it be held? Please attach a flyer, application, or any documentation regarding the class, seminar, conference, etc.
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1. Please submit documentation showing the nature and timing of the research being conducted and its direct relation to early American copper.
2. Please submit original documents (to be returned) showing clearly the nature and amount of such expenditures that relate directly to the research being conducted.
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Note Well: This application must be postmarked no later than December 31, 2015 to be considered for the calendar year 2016. Also, you must be an EAC member in good standing for at least the prior 12 months.

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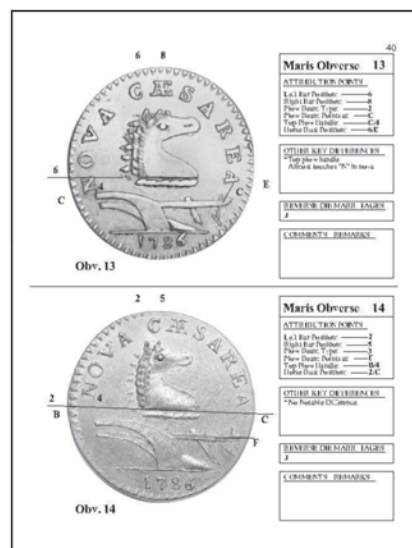
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1794 C-5a R-4+ Sharpness: VG8/G4 Net: G5 \$775

Medium brown with smooth surfaces. Striking weakness through LIBERTY and corresponding reverse. There is a noticeable obverse planchet flaw on the field above the cap. State 1.0. AVERAGE

1804 C-6 R-2 Sharpness: VG10 Net: VG 8+ \$175

Crosslet 4, Stems, Spiked Chin. Medium brown with smooth surfaces. There is a tiny obverse rim bruise at 10:00. There is a tiny a tiny nick on the bottom of the drapery to the right of the 4. State 9.0. Ex-Lanham Coin Show, 12-2-1982; Jack Robinson; Superior, 1-30-1989, Lot 1928; R. Tettenhorst (Missouri Cabinet); Goldberg's, Davy Collection, 9-4-2011, Lot 307; Russ Butcher; Shawn Yancey; Merv Feick. AVERAGE+

1808/7 C-2 R-3 Sharpness: F15 Net: F12 \$1200

Brown with smooth surfaces. Some very minor marks. State 3.0, with a heavy rim cud over TY. Removed from a PCGS holder graded F15. AVERAGE+

1808 C-3 R-1 Sharpness: VF35 Net: VF30+ \$875

Brown with smooth, glossy surfaces. Some very minor marks. State 3.0. AVERAGE+

1809 C-3 R-1 Sharpness: XF45+ Net: XF45 \$725

Brown with smooth surfaces. Some very minor ticks. State 2.0. AVERAGE+

1825 C-2 R-1 Sharpness: VF35+ Net: VF35 \$400

Brown with smooth surfaces. Two tiny ticks on the obverse rim at 3:00. State 3.0. AVERAGE+

1826 C-1 R-1 Sharpness: AU50+ Net: AU50 \$475

Light brown with smooth surfaces. Ex-Superior, 9-1986, Lot 3034. AVERAGE+

1829 C-1 R-1 Sharpness: AU58 Net: AU55 \$900

Light brown with peeps of mint red. Choice, frosty surfaces. Two tiny ticks in front of the chin. There is a faint, light pin scratch in the hair above IB. AVERAGE++

1798/7 S-151 R-3 Sharpness: G4 Net: G4 \$325

Hair Style 1. Medium brown with choice surfaces. Late die state with much die failure on the reverse. AVERAGE++

1798/7 S-152 R-2 Sharpness: VG8+ Net: VG8 \$775

Hair Style 1. Mixed brown and darker brown. Smooth surfaces. There is a old, faint hairline under Y. There is a tiny reverse rim bruise over D. Not a rare variety but certainly difficult to find decent. AVERAGE+

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AU-55 (PCGS).
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1792 Cent. Silver Center.
Judd-1, Pollock-1. Rarity-6+.
Copper with Silver Plug, Reeded Edge.
AU-53 (PCGS). Secure Holder. CAC.
Realized \$499,375



1652 Willow Tree Threepence.
Noe 1-A, Salmon 1-A.
Rarity-8. AU-50 (PCGS).
Secure Holder. CAC.
Realized \$587,500



Undated (1652) NE Shilling.
Noe III-B, Salmon 3-C. Rarity-7.
AU-55 (PCGS). Secure Holder.
Realized \$211,500



1652 Willow Tree Sixpence.
Noe 1-A, Salmon 1-A.
Rarity-6. AU-58 (PCGS).
Secure Holder. CAC.
Realized \$282,000



Undated (1652) NE Sixpence.
Noe 1-A, Salmon 1-A.
Rarity-7. EF-40 (PCGS).
Secure Holder. CAC.
Realized \$411,250



1861 Confederate Half Dollar. Original.
Breen-8000. Proof-40 (NGC).
Realized \$646,250



Undated (1652) NE Shilling. Noe II-A, Salmon 2-B.
Rarity-7. AU-53 (PCGS). Secure Holder. CAC.
Realized \$211,500



1652 Oak Tree Sixpence. Noe-15, Salmon-
Unlisted. IN on Obverse. Overstruck on an
Oak Tree Shilling. AU-55 (PCGS).
Realized \$188,000



1861 Confederate Cent. Original.
Breen-8005. Copper-Nickel.
Specimen-62 (PCGS).
Realized \$141,000



1787 Excelsior Copper. W-5790. George Clinton
– Overstruck on an Immunis Columbia Copper,
Eagle Reverse. EF-40 (PCGS). Secure Holder. CAC.
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Realized \$1,175,000



1792 Birch Cent. Judd-4, Pollock-5.
Rarity-7-. Copper. Lettered Edge:
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AU-58 (PCGS). Secure Holder. CAC.

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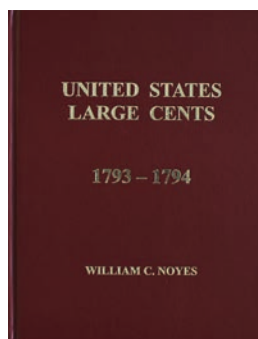
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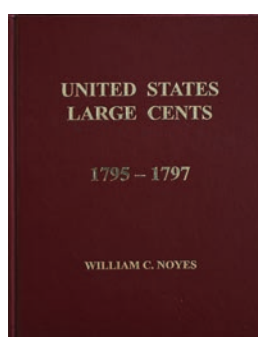
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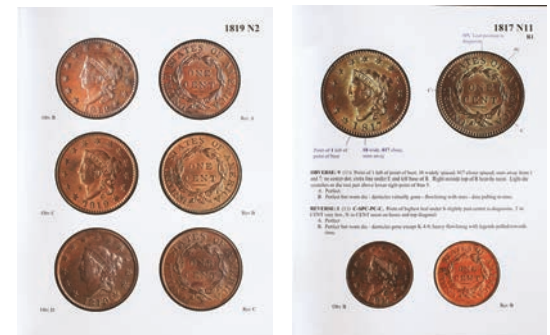
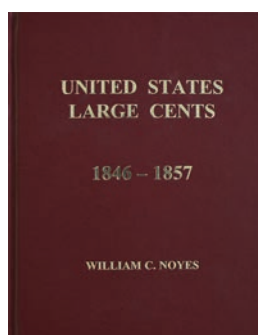
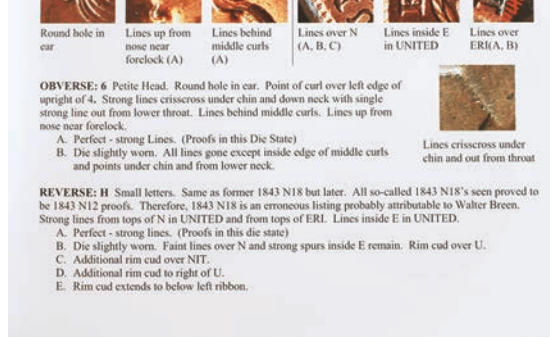
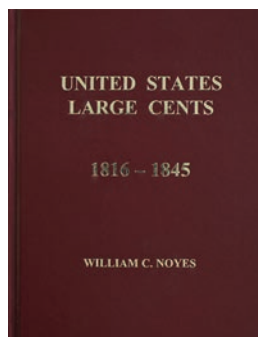


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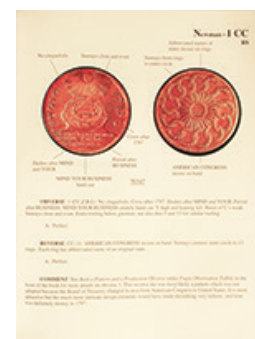
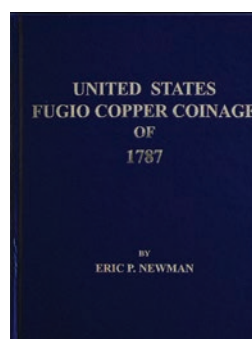
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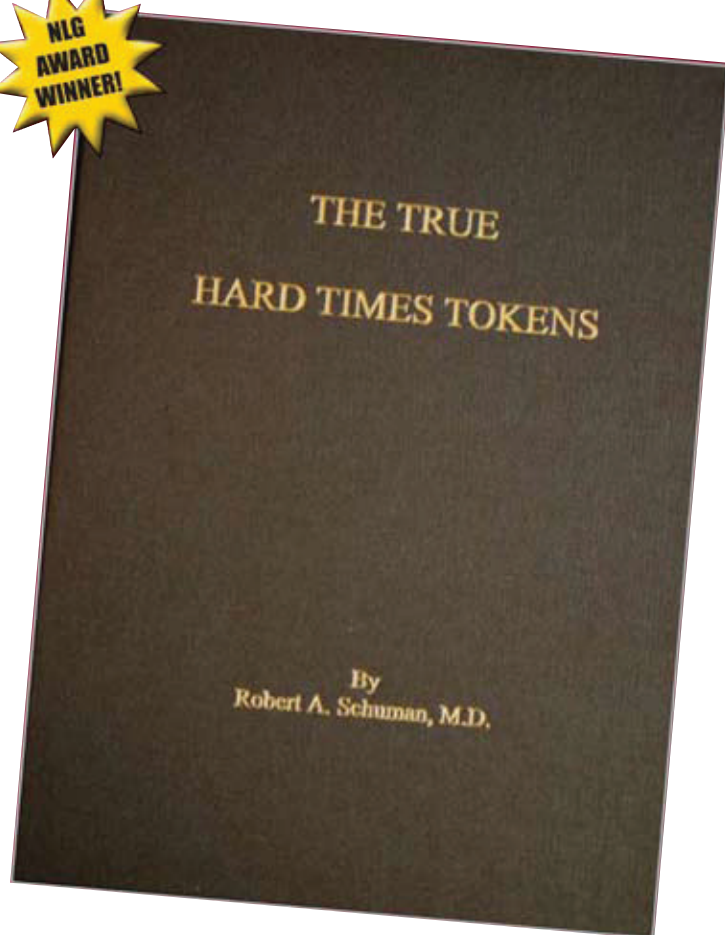
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